

(4) INSURE PERSONAL PROPERTY TO BE MOVED; AND

(5) DISCONNECT AND RECONNECT UTILITIES SUCH AS TELEPHONE SERVICE, GAS, WATER, AND ELECTRICITY.

(O) (1) "PROPRIETARY LEASE" MEANS AN AGREEMENT WITH THE COOPERATIVE HOUSING CORPORATION UNDER WHICH A MEMBER HAS AN EXCLUSIVE POSSESSORY INTEREST IN A UNIT AND A POSSESSORY INTEREST IN COMMON WITH OTHER MEMBERS IN THAT PORTION OF A COOPERATIVE PROJECT NOT CONSTITUTING UNITS AND WHICH CREATES A LEGAL RELATIONSHIP OF LANDLORD AND TENANT BETWEEN THE COOPERATIVE HOUSING CORPORATION AND THE MEMBER, RESPECTIVELY.

(2) "PROPRIETARY LEASE" INCLUDES, IF THERE IS NO OTHER DOCUMENT THAT SATISFIES PARAGRAPH (1) OF THIS SUBSECTION, A MEMBERSHIP CERTIFICATE.

(P) "RESIDENTIAL RENTAL FACILITY" MEANS PROPERTY CONTAINING AT LEAST 10 DWELLING UNITS LEASED FOR RESIDENTIAL PURPOSES.

(Q) "UNIT" MEANS A PORTION OF THE COOPERATIVE PROJECT LEASED FOR EXCLUSIVE OCCUPANCY BY A MEMBER UNDER A PROPRIETARY LEASE.

5-6B-02.

(A) A CONTRACT FOR THE INITIAL SALE OF A COOPERATIVE INTEREST TO A MEMBER OF THE PUBLIC FOR RESIDENTIAL USE IS NOT ENFORCEABLE AGAINST THE INITIAL PURCHASER UNLESS:

(1) THE INITIAL PURCHASER IS GIVEN AT OR BEFORE THE TIME A CONTRACT IS ENTERED INTO BETWEEN THE DEVELOPER AND THE INITIAL PURCHASER, A PUBLIC OFFERING STATEMENT CONTAINING ALL OF THE INFORMATION REQUIRED BY THIS SECTION; AND

(2) THE CONTRACT CONTAINS, IN CONSPICUOUS TYPE, A NOTICE OF THE INITIAL PURCHASER'S RIGHT TO RECEIVE A PUBLIC OFFERING STATEMENT AND THE RESCISSION RIGHTS PROVIDED UNDER THIS TITLE.

(B) THE PUBLIC OFFERING STATEMENT SHALL CONTAIN AT LEAST THE FOLLOWING:

(1) THE NAME AND ADDRESS OF THE DEVELOPER;

(2) THE FOLLOWING STATEMENTS:

(I) A BOUNDARY SURVEY OR METES-AND-BOUNDS DESCRIPTION OF THE COOPERATIVE PROJECT TOGETHER WITH A LOCATION SURVEY OF ALL IMPROVEMENTS, INCLUDING RECREATIONAL FACILITIES, STREETS, AND ROADS, AND A DRAWING OF ANY PROPOSED IMPROVEMENTS NOT YET CONSTRUCTED WITHIN THE COOPERATIVE PROJECT;