

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;

(II) A STATEMENT OF THE FORM OF OWNERSHIP OF ALL REAL AND PERSONAL PROPERTY WHICH IS INTENDED BY THE DEVELOPER TO BE OWNED OR LEASED BY THE COOPERATIVE HOUSING CORPORATION;

(III) A STATEMENT AS TO WHETHER STREETS ABUTTING THE COOPERATIVE PROJECT ARE TO BE DEDICATED TO PUBLIC USE OR MAINTAINED BY THE COOPERATIVE HOUSING CORPORATION;

(IV) A STATEMENT OF THE PROJECTED COMPLETION DATES FOR PROPOSED IMPROVEMENTS AND, IN THE CASE OF A CONTRACT FOR THE INITIAL SALE OF A COOPERATIVE INTEREST IN A COOPERATIVE HOUSING CORPORATION WHICH HAS NOT YET BEEN FORMED, A STATEMENT OF THE PROJECTED DATE OF FORMATION;

(V) A STATEMENT WHETHER AND UNDER WHAT CONDITIONS UNITS MAY BE SUBLET OR COOPERATIVE INTERESTS SOLD BY MEMBERS;

(VI) A DESCRIPTION OF THE VOTING AND OTHER RIGHTS IN THE COOPERATIVE HOUSING CORPORATION WHICH ATTACH TO A COOPERATIVE INTEREST AS SUCH RIGHTS ARE DESCRIBED IN SECTION 2-105 OF THIS ARTICLE;

(VII) AN OPINION, BASED ON STATED FACTUAL ASSUMPTIONS, AS TO WHETHER THE MEMBERS UNDER CURRENT LAWS WILL BE ENTITLED TO A PASS-THROUGH OF DEDUCTIONS FROM FEDERAL AND STATE INCOME TAXES FOR PAYMENTS MADE BY THE COOPERATIVE HOUSING CORPORATION FOR REAL ESTATE TAXES AND INTEREST ON THE PROPERTY OF THE COOPERATIVE HOUSING CORPORATION;

(VIII) A STATEMENT OF THE RIGHTS AND RESPONSIBILITIES OF MEMBERS REGARDING THE BLANKET ENCUMBRANCE AND A STATEMENT AS TO THE NATURE AND EXTENT OF ANY PROTECTION TO THE INITIAL PURCHASER IF THE DEVELOPER OR COOPERATIVE HOUSING CORPORATION DEFAULTS ON SUCH A BLANKET ENCUMBRANCE AFTER TRANSFER OR A STATEMENT THAT THERE IS NO SUCH PROTECTION;

(IX) A STATEMENT THAT A DEPOSIT MADE IN CONNECTION WITH THE PURCHASE OF A COOPERATIVE INTEREST WILL BE