

- (4) TO CREATE RIGHTS FOR TENANTS OF COOPERATIVE PROJECT PROPERTY INCLUDING RIGHTS TO LEAVE, EXTENDED LEASES, PAYMENT INSTEAD OF EXTENDED LEASES, PAYMENT FOR RELOCATION; PURCHASE OF COOPERATIVE MEMBERSHIP FOR THE UNIT OF A TENANT; AND DISCLOSURE OF SALE OF A COOPERATIVE MEMBERSHIP FOR A UNIT UNDER AN EXTENDED LEASE;
- (5) TO CREATE A RIGHT FOR THE COUNTY AND A TENANT ORGANIZATION TO PURCHASE RENTAL PROPERTY BEFORE A DEVELOPER CAN SELL THE PROPERTY TO COOPERATIVE FOR PURPOSES OF CONVERSION;
- (6) TO REQUIRE DEVELOPERS OF COOPERATIVE HOUSING TO MAINTAIN ADEQUATE RESERVE FUNDS BETWEEN THE TIME OF CONVERSION AND TRANSFER OF CONTROL TO COOPERATIVE MEMBERS;
- (7) TO REQUIRE DEVELOPERS TO GIVE TENANTS OF COOPERATIVE PROJECT PROPERTY NOTICE OF TENANT RIGHTS;
- (8) TO GIVE A COOPERATIVE THE RIGHT TO TERMINATE CONTRACTS MADE BY THE DEVELOPER OF THE COOPERATIVE; AND
- (9) TO PROVIDE FOR ENFORCEMENT AND ISSUANCE OF REGULATIONS TO IMPLEMENT THE ACT.

BY REPEALING

CHAPTER 11C, COOPERATIVE HOUSING, IN ITS ENTIRETY

BY ADDING

A NEW CHAPTER 11C, COOPERATIVE HOUSING, SECTIONS:

- 11C-1. DEFINITIONS.
- 11C-2. APPLICABILITY.
- 11C-3. REGISTRATION.
- 11C-4. PROPERTY REPORT.
- 11C-5. PROPERTY REPORT TO PROSPECTIVE PURCHASER.
- 11C-6. ENFORCEABILITY OF SUBSCRIPTION AGREEMENT.
- 11C-7. RIGHT TO INSPECT.
- 11C-8. RESCISSION OF SUBSCRIPTION AGREEMENT.
- 11C-9. WARRANT.
- 11C-10. TENANT OPTION TO LEAVE.
- 11C-11. TENANT RIGHT TO EXTENDED LEASE.
- 11C-12. TEMPORARILY RELOCATION OF TENANTS WITH EXTENDED LEASES
- 11C-13. PAYMENT INSTEAD OF EXTENDED LEASE.
- 11C-14. PAYMENT FOR RELOCATION.
- 11C-15. LEASE TERMS FOR TENANTS WHO ARE NOT UNDER EXTENDED LEASES.
- 11C-16. TRANSFER OF MEMBERSHIP FOR UNIT UNDER EXTENDED LEASE.
- 11C-17. TENANT RIGHT TO PURCHASE MEMBERSHIP.
- 11C-18. COUNTY AND TENANT RIGHT TO PURCHASE RENTAL PROPERTY.
- 11C-19. DISCLOSURE OF RENTAL PROPERTY INFORMATION.
- 11C-20. TRANSFERS EXEMPT FROM COUNTY OR TENANT RIGHT TO PURCHASE RENTAL PROPERTY.