

§1755. Proprietary lease

Every member of a cooperative affordable housing corporation is entitled to receive from the cooperative affordable housing corporation a written proprietary lease that must include the following: [PL 1993, c. 300, §1 (NEW).]

1. Personal property security interest. A provision that the collateral for a loan against the member's cooperative interest is in the nature of a personal property security interest and any default of such a loan entitles the lender to treat the default in the same manner as a default of a loan secured by personal property; [PL 1993, c. 300, §1 (NEW).]

2. Remedy for default. A description of the cooperative affordable housing corporation's possessory remedy in the event of default. Good cause is required for termination of the right of occupancy. "Good cause" includes nonpayment of loans, fees, costs or assessments pertaining to the cooperative interest or material violation of bylaws, rules or proprietary lease that continues following reasonable notice and reasonable opportunity to cure the alleged material violations; and [PL 1993, c. 300, §1 (NEW).]

3. Maintenance and carrying charges. Provisions for determining maintenance and carrying charges for the unit. [PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW).

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