

§6208. Continuing care agreement; consumer cooperative

As part of the continuing care agreement, a subscriber may purchase or acquire or be the beneficiary of a purchase or acquisition of a membership interest or share or shares in an incorporated or unincorporated group organized on a cooperative basis subject to the requirements of Title 13, chapter 85, subchapter I, governing consumer cooperatives or Title 13, chapter 85, subchapter I-A, governing cooperative affordable housing corporations. [PL 1995, c. 452, §25 (AMD).]

If a registration statement for the cooperative is filed with the Office of Securities, pursuant to the Maine Uniform Securities Act, Title 32, chapter 135, a copy must be simultaneously filed with the superintendent and a copy must be given to every purchaser of a membership interest or share in the cooperative at least 10 days prior to the sale of the interest or share. Any information required to be filed with the superintendent pursuant to this chapter and contained in the referenced registration materials may be filed in that format with the superintendent and need not be submitted under separate cover. If a registration statement is not filed with the Office of Securities, a disclosure statement containing, to the extent applicable, all the information required to register a security by qualification, pursuant to Title 32, section 16304, must be filed with the superintendent and given to every subscriber at least 10 days prior to the sale. In the alternative, a provider may elect to provide each subscriber a disclosure statement containing those provisions stated in section 6209 determined to be required by the superintendent. [PL 2005, c. 65, Pt. C, §13 (AMD).]

SECTION HISTORY

PL 1987, c. 482, §1 (NEW). PL 1995, c. 452, §25 (AMD). PL 2001, c. 182, §8 (AMD). PL 2005, c. 65, §C13 (AMD).

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