

§1742. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1993, c. 300, §1 (NEW).]

1. Conversion. "Conversion" means a change in character of residential real property from a rental to an ownership basis. Creation of a cooperative affordable housing corporation to own property formerly rented for dwelling purposes is considered such a change in character. [PL 1993, c. 300, §1 (NEW).]

2. Cooperative affordable housing corporation. "Cooperative affordable housing corporation" means a domestic corporation that is organized under or elects to be governed by the provisions of this subchapter. [PL 1993, c. 300, §1 (NEW).]

3. Cooperative interest. "Cooperative interest" means the ownership interest in a cooperative affordable housing corporation that is evidenced by a membership share. [PL 1993, c. 300, §1 (NEW).]

4. Cooperative property. "Cooperative property" means the real and personal property, including mobile and manufactured homes, in this State owned or leased by a cooperative affordable housing corporation for the primary purpose of residential use. [PL 1993, c. 300, §1 (NEW).]

5. Lender. "Lender" includes, but is not limited to, the following institutional lenders whose policies and procedures are subject to governmental supervision:

- A. A federal, state or local housing finance agency; [PL 1993, c. 300, §1 (NEW).]
- B. A bank, including savings and loan associations or insured credit unions; [PL 1993, c. 300, §1 (NEW).]
- C. Insurance companies; [PL 1993, c. 300, §1 (NEW).]
- D. Pension and profit-sharing funds or trusts; or [PL 1993, c. 300, §1 (NEW).]
- E. Any combination of the lenders listed in paragraphs A to D. [PL 1993, c. 300, §1 (NEW).]

"Lender" also includes a community loan fund or similar nonprofit lender to housing projects. [PL 1993, c. 300, §1 (NEW).]

6. Limited equity cooperative. "Limited equity cooperative" means a cooperative affordable housing corporation organized in accordance with section 1754. [PL 1993, c. 300, §1 (NEW).]

7. Limited equity formula. "Limited equity formula" means a rule or method for determining the transfer value of a share in a limited equity cooperative. [PL 1993, c. 300, §1 (NEW).]

8. Low income. "Low income" means income that is less than or equal to 80% of median income for the area, adjusted for family size, in accordance with federal standards generally accepted at the time of incorporation under this subchapter and comparable to standards of the federal Department of Housing and Urban Development in existence on the effective date of this section. [PL 1993, c. 300, §1 (NEW).]

9. Member. "Member" means a person who owns a cooperative interest. [PL 1993, c. 300, §1 (NEW).]

10. Moderate income. "Moderate income" means income that is less than or equal to 100% of median income for the area, adjusted for family size, in accordance with federal standards generally

accepted at the time of incorporation under this subchapter and comparable to standards of the federal Department of Housing and Urban Development in existence on the effective date of this section.

[PL 1993, c. 300, §1 (NEW).]

11. Proprietary lease. "Proprietary lease" means an agreement with a cooperative affordable housing corporation governing a member's right to occupancy under which a member has an exclusive possessory interest in a unit.

[PL 1993, c. 300, §1 (NEW).]

12. Resident. "Resident" means any occupant of space owned by the cooperative affordable housing corporation.

[PL 1993, c. 300, §1 (NEW).]

13. Share loan. "Share loan" means an agreement entered into by a member and a lender to finance the member's acquisition of the member's cooperative interest.

[PL 1993, c. 300, §1 (NEW).]

14. Subscription agreement. "Subscription agreement" means a written agreement between a prospective member and a cooperative affordable housing corporation for the purchase and sale of a cooperative interest.

[PL 1993, c. 300, §1 (NEW).]

15. Unit. "Unit" means a portion of the cooperative property leased for exclusive occupancy by a member under a proprietary lease or leased to a tenant by lease agreement.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW).

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