

LIVING CARE DISCLOSURE ACT (EXCERPT)
Act 440 of 1976

***** 554.806 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 *****

554.806 Fraud and deceit.

Sec. 6. (1) A person shall not, in connection with the offer or sale of a life interest or long-term lease, directly or indirectly:

(a) Employ a device, scheme, or artifice to defraud.

(b) Make an untrue statement of a material fact or fail to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

(c) Engage in an act, practice, or course of business which operates or would operate as a fraud or deceit upon a person.

(2) As used in this section, "fraud" and "deceit" are not limited to the common law definitions of fraud and deceit, but include the provisions of section 6(1).

History: 1976, Act 440, Eff. July 1, 1977.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.