

§1602-101. Creation of condominium

(a) A condominium may be created pursuant to this Act only by recording a declaration executed in the same manner as a deed, by all persons whose interests in the real estate will be conveyed to unit owners and by every lessor of a lease the expiration or termination of which will terminate the condominium or reduce its size. In the creation of a condominium, the declaration must be recorded in the same manner as a deed and plats and plans must be recorded in the same manner as plats and plans generally. All such documents must be indexed in the name of the condominium and the parties thereto and may be included in such other indices as determined by the Register of Deeds. [PL 2023, c. 198, §1 (AMD).]

(b) Except as provided in subsection (c), interest in any unit may not be conveyed to a purchaser until the unit is substantially completed as evidenced by a certificate or statement of substantial completion executed by an engineer or architect, or until a certificate of occupancy is issued by the municipal building official; except that this limitation does not apply to contracts, options or reservations for sale of units later to be so completed or to mortgages or transfers of units as security for an obligation, deeds in lieu of foreclosure, foreclosures and foreclosure sales, conveyances to successor declarants or to any person in the business of selling real estate for that person's own account, or to financial institutions. [PL 2023, c. 198, §1 (AMD).]

(c) A condominium unit described in this subsection may be conveyed to a purchaser or transferee, whether or not the unit is constructed and whether or not the unit is completed, in accordance with this subsection. A condominium unit: [PL 2023, c. 198, §1 (NEW).]

(1) To be used for nonresidential purposes may be conveyed by a declarant in any stage of completion to a purchaser or transferee. The purchaser or transferee and the declarant shall enter into a written agreement establishing the rights and responsibilities for completion of the unit and the common elements. The agreement must indicate whether the purchaser or transferee is treated as a successor declarant of the uncompleted unit; [PL 2023, c. 198, §1 (NEW).]

(2) That includes land on which improvements will be constructed and become part of the unit may be conveyed to a purchaser or transferee. The purchaser or transferee is responsible for completing the improvements, even if the improvements will include an individual dwelling unit; and [PL 2023, c. 198, §1 (NEW).]

(3) That contains multiple dwelling units that are to be held and maintained as a single condominium unit containing multiple dwelling units may be conveyed by a declarant in any stage of completion to a purchaser or transferee. The purchaser or transferee and the declarant shall enter into a written agreement establishing the rights and responsibilities for completion of the unit and the common elements. The agreement must indicate whether the purchaser or transferee is treated as a successor declarant of the uncompleted unit. [PL 2023, c. 198, §1 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW). PL 2009, c. 261, Pt. B, §16 (AMD). PL 2023, c. 198, §1 (AMD).

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