

33 §1602-110. EXERCISE OF DEVELOPMENT RIGHTS

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(a) To exercise any development right reserved under section 1602-105, subsection (a), paragraph (8), the declarant shall prepare, execute and record an amendment to the declaration, section 1602-117, and comply with section 1602-109. The declarant is the unit owner of any units thereby created. The amendment to the declaration must assign an identifying number of each new unit created, and except in the case of subdivision or conversion of units described in subsection (c), reallocate the allocated interests among all units. The amendment must describe any limited common elements thereby created and designate the unit to which each is allocated to the extent required by section 1602-108, limited common elements. [1981, c. 699, (NEW).]

(b) Development rights may be reserved within any real estate added to the condominium if the amendment adding that real estate includes all matters required by section 1602-105 or section 1602-106, as the case may be, and the plats and plans includes all matters required by section 1602-109. This provision does not extend the time limit on the exercise of development rights imposed by the declaration pursuant to section 1602-105, subsection (a), paragraph (8). [1981, c. 699, (NEW).]

(c) When a declarant exercises a development right to subdivide or convert a unit previously created into additional units, common elements, or both:

(1) If the declarant converts the unit entirely to common elements, the amendment to the declaration must reallocate all the allocated interests of that unit among the other units as if that unit had been taken by eminent domain, section 1601-107. [1981, c. 699, (NEW).]

(2) If the declarant subdivides the unit into 2 or more units, whether or not any part of the unit is converted into common elements, the amendment to the declaration must reallocate all the allocated interests of the unit among the units created by the subdivision in any reasonable manner prescribed by the declarant. [1981, c. 699, (NEW).]

(3) Until written notice of conversion is given to the appropriate real estate tax assessor or the period during which conversion may occur expires, whichever occurs first, the declarant alone is liable for real estate taxes assessed against convertible real estate and all other expenses in connection with that real estate. No other unit owner and no other portion of the condominium is subject to a claim for payment of those taxes or expenses. Unless the declaration provides otherwise, any income or proceeds from convertible real estate inures to the declarant. [1981, c. 699, (NEW).]

SECTION HISTORY

1981, c. 699, (NEW).

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