

33 §1603-115. ASSESSMENTS FOR COMMON EXPENSES

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(a) Until the association makes a common expense assessment, the declarant shall pay all the common expenses. After any assessment has been made by the association, assessments thereafter must be made at least annually, based on a budget adopted at least annually by the association. [1981, c. 699, (NEW).]

(b) Except for assessments under subsections (c) and (d), common expenses shall be assessed against all the units in accordance with the allocations set forth in the declaration pursuant to section 1602-107. Any past due common expense assessment or installment thereof shall bear interest at the rate established by the association not exceeding 18% per year. [1981, c. 699, (NEW).]

(c) To the extent required by the declaration:

(1) Any common expense associated with the maintenance, repair or replacement of a limited common element shall be assessed against the units to which that limited common element is assigned equally, or in any other proportion that the declaration provides; [1981, c. 699, (NEW).]

(2) Any common expense benefiting fewer than all of the units shall be assessed exclusively against the units benefited; and [1981, c. 699, (NEW).]

(3) Any payments, fees or charges for the use, rental or operation of any common element shall be applied first to reduce the common expense relating to such common element. Any excess thereof shall be applied to common expenses generally. [1981, c. 699, (NEW).]

(d) Assessments to pay a judgment against the association, section 1603-117, subsection (a), shall be made only against the units in the condominium at the time the judgment was entered, in proportion to their common expense liability. [1981, c. 699, (NEW).]

(e) If any common expense is caused by the misconduct of any unit owner, the association may assess that expense exclusively against his unit. [1981, c. 699, (NEW).]

(f) If common expense liabilities are reallocated, common expense assessments and any installment thereof not yet due shall be recalculated in accordance with the reallocated common expense liabilities. [1981, c. 699, (NEW).]

SECTION HISTORY

1981, c. 699, (NEW).

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