

§1604-110. Release of liens

In the case of a sale of a unit where delivery of a public offering statement is required pursuant to section 1604-102, subsection (c), a seller shall, before or simultaneously with conveying a unit, record or furnish to the purchaser releases of all liens affecting that unit and its common element interest which the purchaser does not expressly agree to take subject to or assume, or shall provide a surety bond or substitute collateral for or insurance against the lien. This section does not apply to any real estate which a declarant has the right to withdraw. [PL 1981, c. 699 (NEW).]

Before conveying real estate to the association, the declarant shall have that real estate released from: [PL 1981, c. 699 (NEW).]

(1) All liens, the foreclosure of which would deprive unit owners of any right of access to or easement of support of their units; and [PL 1981, c. 699 (NEW).]

(2) All other liens on that real estate, unless the public offering statement describes certain real estate which may be conveyed subject to liens in specified amounts. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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