

§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 shall be recorded in the same manner as a deed and plats and plans shall be recorded in the same manner as plats and plans generally. All such documents, shall be indexed in the name of the condominium and the parties thereto and may be included in such other indices as shall be determined by the Register of Deeds. [PL 1981, c. 699 (NEW).]

(b) No interest in any unit may 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 1981, c. 699 (NEW); PL 2009, c. 261, Pt. B, §16 (AMD).]

SECTION HISTORY

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

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