

§1604-108. Resales of units

(a) Except in the case of a sale where delivery of a public offering statement is required, or unless exempt under section 1604-101, subsection (b), a unit owner shall furnish to a purchaser before execution of any contract for sale of a unit, or otherwise before conveyance, a copy of the declaration, other than the plats and plans, the bylaws, the rules or regulations of the association, and a reasonably current certificate containing:

(1) A statement disclosing the effect on the proposed disposition of any right of first refusal or other restraint on the free alienability of the unit; [PL 1981, c. 699 (NEW).]

(2) A statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling unit owner; [PL 1981, c. 699 (NEW).]

(3) A statement of any other fees payable by unit owners; [PL 1981, c. 699 (NEW).]

(4) A statement of any capital expenditures anticipated by the association; [PL 1981, c. 699 (NEW).]

(5) A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specified projects; [PL 1981, c. 699 (NEW).]

(6) The most recent regularly prepared balance sheet and income and expense statement, if any, of the association; [PL 1981, c. 699 (NEW).]

(7) The current operating budget of the association; [PL 1981, c. 699 (NEW).]

(8) A statement of any unsatisfied judgments against the association and the status of any pending suits in which the association is a defendant; [PL 1981, c. 699 (NEW).]

(9) A statement describing any insurance coverage provided for the benefit of unit owners; [PL 1981, c. 699 (NEW).]

(10) A statement as to whether the executive board has knowledge that any alterations or improvements to the unit or to the limited common elements assigned thereto violate any provisions of the declaration; [PL 1981, c. 699 (NEW).]

(11) A statement as to whether the executive board has knowledge of any violations of the health or building codes with respect to the unit, the limited common elements assigned thereto, or any other portion of the condominium; and [PL 1981, c. 699 (NEW).]

(12) A statement of the remaining term of any leasehold estate affecting the condominium and the provisions governing any extensions or renewal thereof. [PL 1981, c. 699 (NEW).]

(b) The association, within 10 days after a request by a unit owner and payment by such owner of any reasonable fee therefor established by the association, shall furnish a certificate containing the information necessary to enable the unit owner to comply with this section. A unit owner providing a certificate pursuant to subsection (a) is not liable to the purchaser for any erroneous information provided by the association and included in the certificate. [PL 1981, c. 699 (NEW).]

(c) A purchaser is not liable for any unpaid assessment or fee greater than the amount set forth in the certificate prepared by the association. A unit owner is not liable to a purchaser for the failure or delay of the association to provide the certificate in a timely manner, but the purchase contract is voidable by the purchaser until the certificate has been provided and for 5 days thereafter or until conveyance, whichever first occurs. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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