

§6207. Continuing care agreement; condominium

Pursuant to a continuing care agreement, a subscriber may purchase or may be the beneficiary of a purchase of a condominium as defined in Title 33, section 1601-103, subsection 7. With respect to a continuing care agreement pursuant to which a condominium will be purchased the following provisions are applicable: [PL 1987, c. 482, §1 (NEW).]

1. Copy of declaration; filing. A copy of the declaration prepared pursuant to the Maine Condominium Act, Title 33, chapter 31, along with a copy of any registration statement filed with the United States Securities and Exchange Commission or the Office of Securities, must be filed with the superintendent prior to the sale of any of the condominium units; and [PL 2001, c. 182, §7 (AMD).]

2. Bylaws and rules; filing. The bylaws and rules of the unit owners' association shall be filed with the superintendent for informational purposes. [PL 1987, c. 482, §1 (NEW).]

Any materials required to be filed with the superintendent pursuant to this chapter and contained in the declaration, public offering statements, bylaws or rules of the unit owners' association may be submitted in that format to the superintendent. Any disclosure requirements contained in this chapter may be satisfied by the timely delivery of the documents described in this section to the subscriber, supplemented where necessary by any additional information required pursuant to this chapter. [PL 1987, c. 482, §1 (NEW).]

SECTION HISTORY

PL 1987, c. 482, §1 (NEW). PL 2001, c. 182, §7 (AMD).

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