

§1603-101. Organization of unit owners' association

A unit owners' association shall be organized prior to any conveyance, except a conveyance as security for an obligation, of a unit by the declarant. The membership of the association at all times shall consist exclusively of all the unit owners, or, following termination of the condominium, of all former unit owners entitled to distributions of proceeds under section 1602-118, or their heirs, successors or assigns. The association shall be organized as a nonprofit corporation under Title 13-B, as it or its equivalent may be amended from time to time. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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