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An Act To Provide a Definition for the Maine Condominium Act

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 33 MRS §1601-103, sub-§(2-A) is enacted to read:

(2-A) "Asset" means a financial contract or a physical object with value that is owned by the association, including, without limitation, cash, accounts receivable, equipment, land and buildings and other permanent structures;

SUMMARY

This bill provides a definition of "asset" for use in the Maine Condominium Act.