

§1603-105. Termination of contracts and leases of declarant

If entered into before the executive board elected by the unit owners pursuant to section 1603-103, subsection (e), takes office: (1) Any management contract, employment contract or lease of recreational or parking areas or facilities; (2) any other contract or lease between the association and a declarant or an affiliate of a declarant; or (3) any contract or lease that is not bona fide or was unconscionable to the unit owners at the time entered into under the circumstances then prevailing, may be terminated without penalty by the association at any time after the executive board elected by the unit owners pursuant to section 1603-103, subsection (e), takes office upon not less than 90 days' notice to the other party. This section does not apply to any lease, the termination of which would terminate the condominium or reduce its size, unless the real estate subject to that lease was included in the condominium for the purpose of avoiding the right of the association to terminate a lease under this section. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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