

§1604-103. Public offering statement; general provisions

(a) Except as provided in subsection (b), a public offering statement must contain or fully and accurately disclose:

(1) The name and principal address of the declarant and of the condominium; [PL 1981, c. 699 (NEW).]

(2) A general description of the condominium, including, to the extent possible, the types, number and declarant's schedule of commencement and completion of construction of buildings and amenities which declarant anticipates including in the condominium; [PL 1981, c. 699 (NEW).]

(3) The number of units in the condominium; [PL 1981, c. 699 (NEW).]

(4) Copies and a brief narrative description of the significant features of the declaration, other than the plats and plans, and any other recorded covenants, conditions, restrictions and reservations affecting the condominium; the bylaws and any rules and regulations of the association; copies of any contracts and leases to be signed by purchasers at closing, and a brief narrative description of any contracts or leases that will or may be subject to cancellation by the association under section 1603-105; [PL 1981, c. 699 (NEW).]

(5) Any current balance sheet and a projected budget for the association, either within or as an exhibit to the public offering statement, for one year after the date of the first conveyance to a purchaser; and thereafter the current budget of the association, a statement of who prepared the budget, and a statement of the budget's assumptions concerning occupancy and inflation factors. The budget must include, without limitation:

(i) A statement of the amount, or a statement that there is no amount, included in the budget as a reserve for repairs and replacement;

(ii) A statement of the amount and purpose of any other reserves;

(iii) The projected common expense assessment by category of expenditures for the association; and

(iv) The projected monthly common expense assessment for each type of unit; [PL 1981, c. 699 (NEW).]

(6) Any services not reflected in the budget that the declarant provides, or expenses that he pays, and that he expects may become at any subsequent time a common expense of the association and the projected common expense assessment attributable to each of those services or expenses for the association and for each type of unit; [PL 1981, c. 699 (NEW).]

(7) Any initial or special fee due from the purchaser at closing, together with a description of the purpose and method of calculating the fee; [PL 1981, c. 699 (NEW).]

(8) A description of any liens, defects or encumbrances on or affecting the title to the condominium which are noted in the property description included in the declaration; [PL 1981, c. 699 (NEW).]

(9) A description of any financing offered or arranged by the declarant; [PL 1981, c. 699 (NEW).]

(10) The terms and significant limitations of any warranties provided by the declarant, including statutory warranties and limitations on the enforcement thereof or on damages; [PL 1981, c. 699 (NEW).]

(11) A statement that:

(i) Unless a purchaser has received and reviewed a copy of the public offering statement prior to the execution of a contract for sale, a purchaser, before conveyance, may cancel any contract for purchase of a unit from a declarant; and

(ii) If a purchaser accepts the conveyance of a unit, he may not cancel the contract. [PL 1981, c. 699 (NEW).]

(12) A statement of any unsatisfied judgment or pending suits against the association, and the status of any pending suits material to the condominium of which a declarant has actual knowledge; [PL 1981, c. 699 (NEW).]

(13) A statement that any deposit made in connection with the purchase of a unit will be held in an escrow account until closing and will be returned to the purchaser if the purchaser cancels the contract pursuant to section 1604-107, together with the name and address of the escrow agent; [PL 1981, c. 699 (NEW).]

(14) Any restraints on alienation of any portion of the condominium; [PL 1981, c. 699 (NEW).]

(15) A description of the insurance coverage provided for the benefit of unit owners; [PL 1981, c. 699 (NEW).]

(16) Any current or expected fees or charges to be paid by unit owners for the use of the common elements and other facilities related to the condominium; [PL 1981, c. 699 (NEW).]

(17) The extent to which financial arrangements have been provided for completion of all improvements labeled "MUST BE BUILT" pursuant to section 1604-118, Declarant's obligation to complete and restore; [PL 1981, c. 699 (NEW).]

(18) A description of any common elements which may be alienated pursuant to section 1603-112, and any conditions on that right to alienate; and [PL 1981, c. 699 (NEW).]

(19) A brief narrative description of any zoning and other land use requirements affecting the condominium; [PL 1981, c. 699 (NEW).]

(b) If a condominium composed of not more than 12 units is not subject to development rights and no power is reserved to a declarant to make the condominium part of a larger condominium, group of condominiums or other real estate, the public offering statement, for all purposes under this Act, may consist of a copy of the declaration, including plots and plans and the bylaws, and need not contain any additional information specified in subsection (a). [PL 1981, c. 699 (NEW).]

(c) A declarant promptly shall amend the public offering statement to report any material change in the information required by this section. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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