

§1604-101. Applicability; waiver

(a) This article applies to all units subject to this Act, except as provided in subsection (b) or as modified or waived by agreement of purchasers of units in a condominium in which all units are restricted to nonresidential use. [PL 1981, c. 699 (NEW).]

(b) Neither a public offering statement nor a resale certificate need be prepared or delivered in the case of:

(1) A gratuitous disposition of a unit; [PL 1981, c. 699 (NEW).]

(2) A disposition pursuant to court order; [PL 1981, c. 699 (NEW).]

(3) A disposition by a government or governmental agency; [PL 1981, c. 699 (NEW).]

(4) A disposition by foreclosure or deed in lieu of foreclosure; [PL 1981, c. 699 (NEW).]

(5) A disposition to a person in the business of selling real estate who intends to offer those units to purchasers; or [PL 1981, c. 699 (NEW).]

(6) A disposition which may be cancelled at any time and for any reason by the purchaser without penalty. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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