

An Act relating to property; enacting the Uniform Common Interest Ownership Act; providing for applicability of act; defining terms; limiting waiver or variation of applicability; providing for taxation of property; providing for applicability of certain ordinances and regulations; requiring certain payments if property acquired through eminent domain; providing for applicability of certain laws; prohibiting implicit repeal of act; requiring uniform application of act; providing for severability of act; limiting applicability of contract terms if found unconscionable; requiring good faith effort in performance of obligations of contract; requiring remedies of act be liberally construed; allowing adjustment of certain dollar amounts under act; providing for applicability of act after effective date; providing exception from act for certain cooperatives; providing exception from act for certain communities; providing for applicability of act to certain existing communities; providing exception from act for certain existing cooperatives and planned communities; allowing for amendments to certain bylaws if in conformity to act; providing for applicability of act to certain nonresidential and mixed-use common interest communities; limiting applicability of act to certain out-of-state communities; creating common interest communities; providing for boundaries of units; providing for construction and validity of certain laws; providing for adequate legal description of units; requiring certain provisions be present in a declaration; requiring recording of leases of certain leasehold common interest communities; providing for allocation of certain interests; requiring certain common elements be specified in declaration; requiring certain provisions be a part of plats and plans; allowing exercise of certain development rights; allowing for alteration of units; providing for relocation of unit boundaries by amendment; allowing for subdivision of units in certain circumstances; providing for easements for encroachments by units or common elements; providing for using monuments as boundaries for units; allowing for units to be used as sales or management offices in certain circumstances; providing for easement rights; allowing for amendment of declaration; providing for termination of common interest community; establishing rights of secured lenders; providing for existence of master associations; providing for merger or consolidation of common interest communities; providing for the addition of unspecified real estate in certain circumstances; providing for existence of master planned community; providing for organization of unit owners association; designating powers of unit owners association; establishing powers of board members and officers of association; providing for transfer of special declarant rights; providing for termination of contracts and leases of declarant; providing for bylaws of associations; requiring upkeep of common interest community; providing for meetings of associations; defining amount needed for quorum in association meeting; providing for voting of unit owners and voting by proxy; establishing tort liability of unit owners and statute of limitations; providing for conveyance or encumbrance of common elements; requiring insurance coverage be maintained by association; directing use of surplus funds of association; providing for assessments for common expenses; allowing for lien for assessments; providing for other liens; requiring maintenance of association records; allowing association to act as trustee; providing for applicability and waiver of act; requiring public offering statements for offerings; providing general requirements for public offering statements; requiring certain disclosures in public offering statements; requiring disclosure of time-share provisions in public offering statement; requiring disclosure of conversion buildings in public offering statement; requiring certain sellers to provide certain disclosures; providing securities

registration requirements for common interest community; establishing right of purchaser to cancel purchase contract; establishing procedures for resale of units; requiring escrow of certain deposits; providing for release of certain liens; requiring notice to tenants of conversion buildings before required to vacate; establishing express warranties of quality; establishing implied warranties of quality; allowing for exclusion or modification of implied warranties of quality; providing statute of limitations for warranties; creating cause of action for violations of act; requiring labeling of promotional materials; creating obligation of declarant to complete and restore property; requiring substantial completion of units before sale; providing for codification; and providing an effective date.