

CONDOMINIUM ACT (EXCERPT)
Act 59 of 1978

559.109 Definitions; P.

Sec. 9.

(1) "Percentage of value" means the percentage assigned to each condominium unit in the condominium master deed. The percentage shall total 100% in the project. Percentages of value shall be determinative only with respect to those matters to which they are specifically deemed to relate either in this act or in the condominium documents. Percentages of value for each condominium unit shall be determined with reference to reasonable comparative characteristics. A master deed shall state the method or formula used by the developer in the determination of percentage of value. Factors which may be considered in determining percentage of value are any of the following comparative characteristics, as determined by the developer:

- (a) Market value.
- (b) Size.
- (c) Duration of a time-share estate, if applicable.
- (d) Location.
- (e) Allocable expenses of maintenance.

(2) "Person" means an individual, firm, corporation, partnership, association, trust, the state or an agency of the state, or other legal entity, or any combination thereof.

(3) "Phase of a condominium project" means either of the following:

(a) The land and condominium units of the condominium project which may be developed under the initially recorded master deed without amendment to the master deed.

(b) Each additional parcel of land and condominium unit added to the condominium project as provided in section 32.

(4) "Preliminary reservation agreement" means an agreement to afford a prospective purchaser an opportunity to purchase a particular condominium unit for a limited period of time upon sale terms to be later determined.

(5) "Purchase agreement" means an agreement under which a developer agrees to sell and a person agrees to purchase a condominium unit as provided in section 84.

History: 1978, Act 59, Eff. July 1, 1978 ;-- Am. 1982, Act 4, Imd. Eff. Feb. 4, 1982 ;-- Am. 1982, Act 538, Imd. Eff. Jan. 17, 1983