

CONDOMINIUM ACT (EXCERPT)
Act 59 of 1978

559.121 Offering condominium unit or project for sale; liabilities and penalties; duties of developer; compliance by association of co-owners.

Sec. 21.

(1) A condominium unit located within this state shall not be offered for its initial sale in this state unless the offering is made in accordance with this act or the offering is exempt by rule of the administrator. An interest in a condominium unit located outside of this state which is offered for sale in this state is not subject to this act.

(2) In addition to other liabilities and penalties, a developer who violates this section is subject to section 115.

(3) Except as provided in subsections (4) and (5), a condominium project or condominium unit which was approved under former Act No. 229 of the Public Acts of 1963, may be offered for sale without further compliance with this act.

(4) A developer of a condominium project which was approved under former Act No. 229 of the Public Acts of 1963 shall do all of the following:

(a) Provide documents as provided in section 84a.

(b) Establish an escrow account pursuant to section 103b or 173(1)(a)(ii).

(c) Provide notice of conversion pursuant to section 104(2) if the condominium project is a conversion condominium project.

(5) An association of co-owners of a condominium project approved under former Act No. 229 of the Public Acts of 1963 shall comply with section 68.

History: 1978, Act 59, Eff. July 1, 1978 ;-- Am. 1982, Act 538, Imd. Eff. Jan. 17, 1983 ;-- Am. 1983, Act 113, Imd. Eff. July 12, 1983

Compiler's Notes: Act 229 of 1963, referred to in this section, was repealed by Act 59 of 1978.