

58-3115a. Conversion of convertible lands. The declarant may convert all or any portion of any convertible land into one or more condominium units and common areas and facilities subject to any restrictions and limitations which the declaration may specify. Any such conversion shall be deemed to have occurred at the time of the recordation of an amendment to the declaration and the recording of floor plans and the plat of survey required by this act. All convertible lands shall be deemed a part of the common area and facilities until converted. Until the expiration of the period during which conversion may occur, or until actual conversion, whichever occurs first, the declarant alone shall be liable for real property taxes assessed against the convertible land and any improvements thereon and all other expenses in connection with that real estate. No other unit owner and no other portion of the condominium shall be subject to a claim for payment of such taxes or expenses, and unless the declaration provides otherwise, any income or proceeds from the convertible land and any improvements thereon shall inure to the declarant. No such conversion shall occur after seven years from the recordation of the declaration or such shorter period of time as the declaration may specify.

History: L. 1975, ch. 297, § 7; L. 2008, ch. 69, § 1; July 1.