

515B.3-101 ORGANIZATION OF UNIT OWNERS' ASSOCIATION.

A common interest community shall be administered by an association. The association shall be incorporated no later than the date the common interest community is created. The membership of the association at all times consists exclusively of all unit owners or, following termination of the common interest community, of all former unit owners entitled to distributions of proceeds under section 515B.2-119 or their heirs, successors, or assigns. The association shall be organized as a Minnesota profit or nonprofit corporation, or may, in the case of a cooperative, be organized under chapter 308A or 308B. In the event of a conflict between this chapter and any other chapter under which the association is incorporated, this chapter shall control.

History: 1993 c 222 art 3 s 1; 2005 c 121 s 21; 2010 c 267 art 3 s 1