515.195 WHEN FIRST OFFICERS' TERMS END; CONTRACT RESTRICTIONS.

Subdivision 1. **At annual meeting.** At the first annual meeting subsequent to the earlier of (a) five years from the date of recording the declaration or (b) when three-fifths of the apartment owners are other than the owner who submits the property to the provisions of this chapter, the terms of office of all then existing officers and directors shall terminate.

Subd. 2. **Two-year limit on deals.** No contract, lease, management contract, employment contract, or lease of recreational areas or facilities, which is directly or indirectly made by or on behalf of the association of apartment owners shall be entered into for a period exceeding two years.

History: *1976 c 244 s 3*