515B.4-103 COMMON INTEREST COMMUNITIES SUBJECT TO RIGHTS TO ADD ADDITIONAL REAL ESTATE.

If the declaration provides that a common interest community is subject to any rights to add additional real estate:

(1) the disclosure statement shall include the following notice:

"The following notice is required by Minnesota Statutes. The declarant has reserved in the declaration certain rights to add additional real estate. These rights allow a declarant to add units or common elements to a common interest community, and to make other changes to the community over a specified period of time. These changes may have a substantial effect upon the units or rights of unit owners, by changing relative voting power and share of common expenses, by increasing the number of persons using the common elements, by altering the size and appearance of the common interest community and by making other changes which may affect the value or utility of the units. A purchaser of units in this common interest community should consider the possible effects of the declarant's rights reserved for this project."; and

(2) the disclosure statement shall include, in addition to the information required by section 515B.4-102 or 515B.4-1021, as applicable, a statement referencing the provisions of the declaration where rights to add additional real estate are reserved.

History: *1993 c 222 art 4 s 3; 2026 c 61 s 32*