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

A unit owners' association shall be organized no later than the date the condominium is created. The membership of the association at all times shall consist exclusively of all the unit owners or, following termination of the condominium, of all former unit owners entitled to distributions of proceeds under section 515A.2-120, or their heirs, successors, or assigns. The association shall be organized as a profit or nonprofit corporation.

History: *1980 c 582 art 3 s 515.3-101*