515A.4-101 APPLICABILITY; WAIVER.

(a) Sections 515A.4-101 to 515A.4-118 apply to all units subject to sections 515A.1-101 to 515A.4-117 except as provided in subsection (b) and section 515A.4-113 or as modified or waived by agreement of purchasers of units in a condominium in which all units are restricted to nonresidential use.

(b) A disclosure statement need not be prepared in case of:

(1) a gratuitous transfer of a unit;

(2) a disposition pursuant to court order;

(3) a disposition by a government or governmental agency;

(4) a disposition by foreclosure or deed in lieu of foreclosure and subsequent disposition by the purchaser at mortgage foreclosure sale, or grantee in the deed in lieu of foreclosure;

(5) a transfer to which section 515A.4-107 (Resales of Units) applies.

History: *1980 c 582 art 4 s 515.4-101*