

TITLE 2: NATURAL RESOURCES
DIVISION 6: UNIFORM CONDOMINIUM ACT

§ 6305. Termination of Contracts and Leases of Declarant.

If entered into before the executive board elected by the unit owners pursuant to 2 CMC § 6303(e) takes office, (1) any management contract, employment contract, or lease of recreational or parking areas or facilities, (2) any other contract or lease to which a declarant or an affiliate of a declarant is a party, or (3) any contract or lease that is not bona fide or was unconscionable to the unit owners at the time entered into under the circumstances then prevailing, may be terminated without penalty by the association at any time after the executive board elected by the unit owners pursuant to 2 CMC § 6303(e) takes office upon not less than 90 days notice to the other party. This section does not apply to any lease the termination of which would terminate the condominium or reduce its size, unless the real estate subject to that lease was submitted to the condominium for the purpose of avoiding the right of the association to terminate a lease under this section.

Source: PL 3-86, § 3-105, modified.