

TITLE 2: NATURAL RESOURCES
DIVISION 6: UNIFORM CONDOMINIUM ACT

§ 6502. Incorporated Associations.

Any corporation organized under 2 CMC § 6301, one of the purposes and powers of which is to acquire permanent or long-term interests in real property within the Commonwealth, shall be organized so as to comply with the eligibility requirements imposed upon such corporations under N.M.I. Const. art. XII, § 5, except where the purposes and powers of such corporation are limited to ownership of one or more condominium units all of which are above the first floor and all of which are sited on privately-owned land. Voting shares in either type of corporation shall be owned by the unit owners in the same proportions as their respective votes as established pursuant to 2 CMC § 6208. Share certificates may, but need not, be issued.

Source: PL 3-86, § 5-102; repealed and reenacted by PL 15-20, § 3.

Commission Comment: PL 15-20 was enacted on June 27, 2006 and contained a findings and purpose provision in addition to amendments to 2 CMC §§ 6501 and 6602 and severability and savings clauses. See the comment to 2 CMC § 6501 regarding the findings and purpose of PL 15-20.