Article 4.

Protection of Purchasers.

§ 47C-4-101. Applicability; waiver.

(a) This Article applies to all units subject to this chapter, except as provided in subsection (b) or as modified or waived by agreement of purchasers of units in a condominium in which all units are restricted to nonresidential use.

(b) Neither a public offering statement nor a resale certificate need be prepared or delivered in the case of a disposition which is:

(1) Gratuitous;
(2) Pursuant to court order;
(3) By a government or governmental agency;
(4) By foreclosure or deed in lieu of foreclosure;
(5) To a person in the business of selling real estate who intends to offer those units to purchasers; or
(6) Subject to cancellation at any time for any reason by the purchasers without penalty. (1985 (Reg. Sess., 1986), c. 877, s. 1.)