

TITLE 2: NATURAL RESOURCES
DIVISION 6: UNIFORM CONDOMINIUM ACT

§ 6503. Ownership Restrictions To Preserve Eligibility.

The ownership of units may be restricted to preserve the eligibility of any corporation organized pursuant to 2 CMC §§ 6301 and 6502. Restrictions in the declaration, upon recordation of the declaration, shall constitute notice thereof to all persons. No unit or interest therein or interest in the common elements may be acquired in contravention of the restrictions, and any such attempted acquisition shall be void ab initio. Nothing herein contained shall invalidate any mortgage on any unit nor prevent the mortgagee from obtaining title thereto upon foreclosure or deed in lieu of foreclosure, provided that any permanent or longterm interest in real property so acquired must be reconveyed to an eligible purchaser within five years.

Source: PL 3-86, § 5-103.