

Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

38-33.3-223. Sale of unit - disclosure to buyer. (1) EXCEPT IN THE CASE OF A FORECLOSURE SALE, THE SELLER OF A UNIT IN A COMMON INTEREST COMMUNITY SHALL MAIL OR DELIVER TO THE PURCHASER, ON OR BEFORE THE TITLE DEADLINE, COPIES OF ALL OF THE FOLLOWING IN THE MOST CURRENT FORM AVAILABLE:

(a) THE BYLAWS AND THE RULES OF THE ASSOCIATION;

(b) THE DECLARATION;

(c) THE COVENANTS;

(d) ANY PARTY WALL AGREEMENTS;

(e) MINUTES OF THE MOST RECENT ANNUAL UNIT OWNERS' MEETING AND OF ANY EXECUTIVE BOARD MEETINGS THAT OCCURRED WITHIN THE SIX MONTHS IMMEDIATELY PRECEDING THE TITLE DEADLINE;

(f) THE ASSOCIATION'S OPERATING BUDGET;

(g) THE ASSOCIATION'S ANNUAL INCOME AND EXPENDITURES STATEMENT; AND

(h) THE ASSOCIATION'S ANNUAL BALANCE SHEET.

(2) THE ASSOCIATION SHALL USE ITS BEST EFFORTS TO ACCOMMODATE A REQUEST BY THE SELLER FOR DOCUMENTS THAT ARE WITHIN THE ASSOCIATION'S CONTROL, IN ACCORDANCE WITH SECTION 38-33.3-317.

(3) WRITTEN NOTICE OF ANY UNSATISFACTORY PROVISION IN ANY OF THE DOCUMENTS LISTED IN SUBSECTION (1) OF THIS SECTION, WHICH NOTICE IS SIGNED BY THE BUYER OR ON BEHALF OF THE BUYER AND GIVEN TO THE SELLER ON OR BEFORE THE GOVERNING DOCUMENTS OBJECTION DEADLINE, SHALL BE CAUSE FOR TERMINATION OF THE CONTRACT OF PURCHASE AND SALE OF THE UNIT. IF THE SELLER DOES NOT RECEIVE SUCH WRITTEN NOTICE OF OBJECTION ON OR BEFORE THE GOVERNING DOCUMENTS OBJECTION DEADLINE, THE BUYER SHALL BE DEEMED TO HAVE ACCEPTED THE TERMS OF SAID DOCUMENTS, AND THE BUYER'S RIGHT TO TERMINATE THE CONTRACT ON

THIS BASIS IS WAIVED.

(4) THE TIME PERIODS SPECIFIED IN THIS SECTION MAY BE ALTERED BY MUTUAL AGREEMENT OF THE PARTIES.

(5) NOTWITHSTANDING SECTION 38-33.3-117(1)(h.7), THIS SECTION SHALL NOT APPLY TO A UNIT, OR THE OWNER THEREOF, IF THE UNIT IS A TIME-SHARE UNIT, AS DEFINED IN SECTION 38-33-110 (7).

SECTION 11. 38-33.3-301, Colorado Revised Statutes, is amended to read:

38-33.3-301. Organization of unit owners' association. A unit owners' association shall be organized no later than the date the first unit in the common interest community is conveyed to a purchaser. The membership of the association at all times shall consist exclusively of all unit owners or, following termination of the common interest community, of all former unit owners entitled to distributions of proceeds under section 38-33.3-218, or their heirs, personal representatives, successors, or assigns. The association shall be organized as a nonprofit, not-for-profit, or for-profit corporation or as a limited liability company in accordance with the laws of the state of Colorado; except that the failure of the association to incorporate or organize as a limited liability company will not adversely affect either the existence of the common interest community for purposes of this article or the rights of persons acting in reliance upon such existence, other than as specifically provided in section 38-33.3-316. NEITHER THE CHOICE OF ENTITY NOR THE ORGANIZATIONAL STRUCTURE OF THE ASSOCIATION SHALL BE DEEMED TO AFFECT ITS SUBSTANTIVE RIGHTS AND OBLIGATIONS UNDER THIS ARTICLE.

SECTION 12. The introductory portion to 38-33.3-302 (1), Colorado Revised Statutes, is amended, and the said 38-33.3-302 is further amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS, to read:

38-33.3-302. Powers of unit owners' association. (1) Except as provided in ~~subsection (2)~~ SUBSECTIONS (2) AND (3) of this section, and subject to the provisions of the declaration, the association, without specific authorization in the declaration, may:

(3) (a) ANY MANAGING AGENT, EMPLOYEE, INDEPENDENT