

Session 118 - (2009-2010)

S 0215 General Bill, By Elliott

Summary: Horizontal property regime

A BILL TO AMEND SECTION 27-31-30, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ESTABLISHMENT OF A HORIZONTAL PROPERTY REGIME, SO AS TO PROVIDE IN THE EVENT A LESSEE, CO-OWNER, OR OWNER DESIRES TO PRE-SELL AN APARTMENT UNIT IN A CONDOMINIUM PROJECT, WHETHER OR NOT THE MASTER DEED HAS BEEN RECORDED, THE EARNEST MONEY DEPOSITS MUST BE PLACED IN A SPECIAL ESCROW ACCOUNT OR A SPECIAL BOND MUST BE OBTAINED; AND TO AMEND SECTION 27-31-130, RELATING TO WAIVER OF A REGIME, SO AS TO PROVIDE A VOTE OF TWO-THIRDS OF THE CO-OWNERS OF PROPERTY CONSTITUTED AS A HORIZONTAL PROPERTY REGIME MAY WAIVE THE REGIME, TO PROVIDE IF A CO-OWNER OR A CREDITOR ENCUMBERING HIS APARTMENT DOES NOT AGREE TO ACCEPT THE WAIVER, THE CO-OWNER MAY DEMAND THE CO-OWNERS WHO MADE THE WAIVER REQUEST AND THOSE CO-OWNERS CONSEQUENTLY MUST PURCHASE HIS APARTMENT AT FAIR MARKET VALUE, TO PROVIDE A MANNER FOR DETERMINING THIS FAIR MARKET VALUE, AND TO MAKE CONFORMING CHANGES.

12/17/08 Senate Prefiled

12/17/08 Senate Referred to Committee on Judiciary

01/13/09 Senate Introduced and read first time SJ-172

01/13/09 Senate Referred to Committee on Judiciary SJ-172

01/23/09 Senate Referred to Subcommittee: Malloy (ch), Ford, Massey, S.Martin, Mulvaney