

IC 32-25-5

Chapter 5. Conveyance Procedures

IC 32-25-5-1

First conveyance; satisfaction of liens

Sec. 1. (a) At the time of the first conveyance of each condominium unit:

(1) every mortgage and other lien affecting the condominium unit, including the unit's percentage of undivided interest in the common areas and facilities, must be paid and satisfied of record; or

(2) the condominium unit being conveyed and the unit's percentage of undivided interest in the common areas and facilities must be released from the mortgage or other lien by partial release.

(b) A partial release under subsection (a)(2) must be recorded.

As added by P.L.2-2002, SEC.10.

IC 32-25-5-2

Unpaid assessments; grantee and grantor jointly and severally liable

Sec. 2. (a) Except as provided in subsection (b) or (d), in a voluntary conveyance, the grantee of a condominium unit is jointly and severally liable with the grantor for all unpaid assessments against the grantor for the grantor's share of the common expenses incurred before the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts of common expenses paid by the grantee.

(b) The grantee:

(1) is entitled to a statement from the association, manager, or board of directors setting forth the amount of the unpaid assessments against the grantor; and

(2) is not liable for, nor shall the condominium unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount set forth in the statement.

(c) The grantee may obtain the statement of unpaid assessments described in subsection (b) by making a written request to the association, manager, or board of directors at:

(1) the last address at which the grantor made a payment of the assessments; or

(2) the address for the association, manager, or board of directors as listed in the records of the secretary of state.

(d) If the association, manager, or board of directors does not provide, by first class or certified mail, a statement of unpaid assessments not later than ten (10) business days after receipt of the written request, the:

(1) grantee is not liable for; and

(2) condominium unit conveyed is not subject to a lien for; any unpaid assessments against the grantor.

As added by P.L.2-2002, SEC.10. Amended by P.L.94-2014, SEC.7.