

Senate File 2065 - Introduced

SENATE FILE 2065

BY NOBLE

A BILL FOR

1 An Act relating to administration of a horizontal property
2 regime.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 499B.15, subsection 1, Code 2009, is
2 amended to read as follows:

3 1. The form of administration, indicating whether this
4 shall be in charge of an administrator or of a board of
5 administration, or otherwise, and specifying the powers, manner
6 of removal, and, where proper, the compensation thereof. The
7 developer of a newly established horizontal property regime
8 shall not serve as the sole administrator of the regime after
9 one year following the sale of the first apartment in the
10 regime.

11 EXPLANATION

12 This bill relates to administration of a horizontal property
13 regime.

14 Code chapter 499B regulates horizontal property regimes,
15 which are buildings and property divided into apartments, also
16 known as, and hereafter referred to as, "condominiums". The
17 Code chapter regulates the collective administration of the
18 regime. A condominium is one or more rooms occupying all or a
19 part of a floor or floors in a building of one or more floors
20 notwithstanding whether the condominium be intended for use or
21 used as a residence, office, for the operation of any industry
22 or business, or for any other use not prohibited by law.

23 Currently, Code section 499B.15 provides requirements for
24 bylaws of horizontal property regimes. The bill adds to the
25 requirements that a developer of a newly established horizontal
26 property regime shall not serve as the sole administrator of
27 the regime after one year following the sale of the first
28 condominium in the regime.