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Individual owns a unit within a larger building or complex. Condominium ownership differs from other property types as it combines individual ownership with shared ownership of common areas, such as hallways, elevators, and amenities like swimming pools and gym facilities. This unique combination of private and shared ownership creates a distinct legal framework that governs condominium projects in the Philippines. Types of Condominiums Condominiums in the Philippines come in various forms and can cater to different preferences and needs. Some of the most common types include: Residential condominiums: These are primarily designed for dwelling purposes and can range from low-rise to high-rise buildings, featuring a variety of unit sizes and layouts. Commercial condominiums: These condominiums are specifically designed for commercial use, such as office spaces, retail shops, or restaurants, and are often located in prime business districts. Mixed-use condominiums: This type of condominium combines residential and commercial units within a single development, offering the convenience of having various amenities and services within close proximity. Difference Between Condominiums and Other Types of Properties Condominium ownership is distinct from other property types, such as single-family homes and townhouses, mainly due to the unique legal structure and shared ownership of common areas. Some key differences include: Ownership: In a condominium, individuals own their specific unit and a proportionate share of the common areas, whereas in single-family homes and townhouses, owners hold exclusive rights to their entire property, including the land it is built on. Governance: Condominiums are managed by a condominium corporation, which is responsible for the maintenance and administration of the building and its common areas. Homeowners in single-family homes and townhouses are solely responsible for the upkeep and management of their property. Maintenance and fees: Condominium owners are required to pay monthly dues to cover the cost of maintaining the building and its shared amenities, while homeowners in single-family homes and townhouses bear the cost of maintenance themselves. Understanding the concept and definition of a condominium is crucial for both property developers and potential buyers, as it provides the foundation for navigating the legal framework and regulations governing condominium projects in the Philippines. Condominium Ownership and Property Rights In a condominium, ownership is divided into two distinct interests: 1. Unit ownership: Each condominium owner holds a separate and exclusive right to their unit. This entitles them to the exclusive use, possession, and control of their specific unit. Unit ownership includes the interior space of the unit, as well as any fixtures, improvements, and appurtenances within its boundaries. 2. Common area ownership: In addition to owning their individual unit, condominium unit owners also hold a proportionate and undivided interest in the common areas of the condominium project. Common areas include shared spaces and facilities, such as lobbies, hallways, elevators, stairs, parking areas, recreational amenities, and other areas intended for the common use and benefit of all unit owners. Transfer of Ownership Condominium unit ownership can be transferred through various means, such as: 1. Sale and purchase: A unit owner may sell their unit to a buyer, transferring the title and ownership rights upon the execution of a deed of sale and registration of the transaction with the appropriate government agency. 2. Inheritance: Condominium units may be inherited by the legal heirs of a deceased unit owner, subject to the provisions of the Philippine law on succession. Restrictions on Ownership The Philippine Condominium Act (RA 4726) imposes certain restrictions on condominium ownership, including: Foreign ownership: Foreign nationals are allowed to own condominium units in the Philippines, subject to a 40% foreign ownership limit for the entire condominium project. This means that at least 60% of the units must be owned by Filipino citizens. Ownership by corporations: Domestic corporations that are at least 60% Filipino-owned may also acquire condominium units, as long as they adhere to the same foreign ownership restrictions. Other restrictions: Condominium corporations may impose additional restrictions on ownership, such as limitations on the number of units that can be owned by a single individual or entity, or restrictions on the use of units for specific purposes. These restrictions must be stated in the master deed or the condominium corporation's bylaws. Understanding condominium ownership and property rights is essential for prospective buyers and existing unit owners, as it clarifies their legal rights and responsibilities, as well as any limitations that may affect their property investment. Condominium Corporation Purpose and Functions A condominium corporation is a legal entity created to manage and administer a condominium project. Its primary purpose is to ensure the proper maintenance, operation, and governance of the condominium, including the shared common areas and facilities. The condominium corporation serves as the representative of all unit owners and is responsible for making decisions that affect the overall well-being of the condominium community. Formation and Registration The formation of a condominium corporation is required under the Philippine Condominium Act (RA 4726) for every condominium project. Upon the registration of the master deed with the appropriate government agency, the condominium corporation is deemed to be automatically created. It must then be registered with the Securities and Exchange Commission (SEC) as a non-stock, non-profit corporation. Each unit owner automatically becomes a member of the condominium corporation upon the acquisition of a unit. Governance and Management Structure The governance and management structure of a condominium corporation typically consists of the following components: 1. Board of Directors: The board of directors is the governing body responsible for overseeing the management and operation of the condominium. It is composed of unit owners elected by the members of the condominium corporation. The board's duties include setting policies, approving budgets, hiring property managers or other service providers, and ensuring compliance with the corporation's bylaws and relevant laws. 2. Bylaws and House Rules: The bylaws of the condominium corporation provide the framework for its governance and operations. They outline the procedures for electing the board of directors, calling and conducting meetings, and adopting or amending house rules. House rules are regulations set by the condominium corporation to maintain order, safety, and harmony within the community. They typically cover matters such as noise levels, pet ownership, garbage disposal, and the use of common areas and facilities. Understanding the role and functions of a condominium corporation is crucial for unit owners, as it helps them participate effectively in the governance and decision-making processes that impact their property investment and overall living experience in the condominium community. Are foreigners allowed to own? Learn it here: Foreign Investments Act, Master Deed and Declaration of Restrictions Definition and Purpose The master deed, also known as the declaration of condominium or the condominium plan, is a legal document that establishes the condominium project and defines its various components, including individual units and common areas. It is filed with the appropriate government agency, such as the Registry of Deeds, to provide a public record of the project's existence and its legal framework. The master deed serves as the foundation for the condominium's legal structure and sets the parameters for the rights, responsibilities, and obligations of unit owners and the condominium corporation. Contents and Requirements The master deed typically contains the following information: Description of the property: The master deed provides a detailed description of the land on which the condominium project is built, including its boundaries, location, and technical specifications. Description of individual units and common areas: The master deed defines the boundaries and specifications of each condominium unit, as well as the shared common areas and facilities. Percentage of ownership interest: The master deed assigns a percentage of ownership interest in the common areas to each condominium unit, based on factors such as the unit's size, location, and value relative to the other units in the project. Declaration of restrictions: The master deed may include a declaration of restrictions, which outlines any limitations or conditions imposed on the use, occupancy, or transfer of the condominium units. These restrictions can cover matters such as pet ownership, leasing policies, and alterations to the units or common areas. Amendments and Modifications: Amending or modifying the master deed typically requires the approval of a specified majority of the unit owners, as outlined in the condominium corporation's bylaws. Any proposed amendments must be consistent with the provisions of the Philippine Condominium Act (RA 4726) and other applicable laws. Once approved, the amended master deed must be filed with the appropriate government agency to ensure its enforceability and public record. Understanding the master deed and declaration of restrictions is essential for both condominium developers and unit owners, as it provides the basis for the condominium's legal structure and serves as a reference for their rights, responsibilities, and obligations within the condominium community. Rights and Responsibilities of Condominium Unit Owners Rights of Unit Owners Condominium unit owners are entitled to various rights, including: Use and enjoyment: Unit owners have the exclusive right to occupy, use, and enjoy their condominium unit, subject to the provisions of the master deed, the condominium corporation's bylaws, and applicable laws. Participation in governance: Unit owners have the right to participate in the governance of the condominium corporation. They can attend meetings, vote on matters affecting the condominium community, and even run for a position on the board of directors, depending on the provisions of the corporation's bylaws. Access to common areas and amenities: Unit owners have the right to use and enjoy the shared common areas and amenities of the condominium project, in accordance with the rules and regulations set by the condominium corporation. Sale, lease, or mortgage: Unit owners have the right to sell, lease, or mortgage their condominium unit, subject to the restrictions and requirements outlined in the master deed and the condominium corporation's bylaws. Responsibilities of Unit Owners Along with their rights, condominium unit owners also have various responsibilities, such as: Payment of dues and assessments: Unit owners are required to pay their share of the condominium corporation's expenses, which may include monthly dues for the maintenance and operation of the common areas, as well as special assessments for major repairs or improvements. Compliance with rules and regulations: Unit owners must adhere to the rules and regulations set by the condominium corporation, including the house rules and any restrictions outlined in the master deed or the corporation's bylaws. Maintenance of their unit: Unit owners are responsible for the upkeep and maintenance of their condominium unit, ensuring that it remains in good condition and does not cause any damage or disturbance to other units or common areas. Insurance: Unit owners are responsible for obtaining insurance coverage for their condominium unit, protecting their personal property and liability. Cooperation with the corporation: Unit owners must cooperate with the condominium corporation and its management, ensuring that all members are aware of their obligations and entitlements. This knowledge can help prevent conflicts and facilitate better cooperation among unit owners and the condominium corporation. Learn more about the Real Estate Service Act, Condominium Developer Regulations, Licensing and Registration Condominium developers in the Philippines are subject to various licensing and registration requirements to ensure compliance with relevant laws and regulations. They must secure a license to sell from the Housing and Land Use Regulatory Board (HLURB) before they can market or sell condominium units to the public. To obtain this license, developers must submit various documents, such as the project's development plan, master deed, and other pertinent permits and approvals from relevant government agencies. Construction and Quality Standards Developers are responsible for ensuring that the condominium project is constructed according to the approved plans and complies with applicable building codes, safety standards, and environmental regulations. They must also ensure that the quality of the construction materials and workmanship meet industry standards to provide a safe and durable living environment for future unit owners. Disclosure Requirements Under the Philippine Condominium Act (RA 4726) and other related laws, developers are required to provide full and accurate information about the condominium project to prospective buyers. This includes details about the property, such as the unit's floor area, layout, and specifications, as well as the terms and conditions of the sale, including the purchase price, payment schedule, and any applicable fees and charges. Consumer Protection and Warranties Condominium developers are subject to various consumer protection laws and regulations that aim to safeguard the interests of buyers. These include mandatory warranties, such as a one-year warranty on workmanship for condominium units and a five-year warranty on structural defects. Developers are also required to establish a condominium corporation and transfer control of the common areas to the unit owners within a specified period after the project's completion. Penalties and Sanctions Developers who fail to comply with the regulations and requirements under the Philippine Condominium Act (RA 4726) and other relevant laws may face penalties, such as fines, suspension or revocation of their license to sell, or even imprisonment, depending on the nature and severity of the violation. Understanding the regulations governing condominium developers is essential for both developers and prospective buyers, as it ensures that the project adheres to legal requirements and industry standards, providing a safe, secure, and high-quality living environment for its residents. Dispute Resolution and Remedies Sources of Disputes Disputes in a condominium community can arise from various sources, including disagreements over the interpretation of the master deed or bylaws, non-payment of condominium dues, conflicts between unit owners, or issues relating to the management and operation of the condominium corporation. Internal Dispute Resolution Before resorting to legal action, unit owners and the condominium corporation should explore internal dispute resolution mechanisms, such as: Dialogue and negotiation: Parties involved in a dispute can engage in direct communication to discuss their concerns, clarify misunderstandings, and find mutually acceptable solutions. Mediation: A neutral third party, such as a mediator or a member of the condominium corporation, can help facilitate a resolution by assisting the parties in identifying their interests, exploring options, and reaching a consensus. Condominium corporation's intervention: The board of directors or a designated committee can intervene in disputes, investigate the issues, and make decisions or recommendations to resolve the conflict in accordance with the corporation's bylaws and applicable laws. Legal Remedies If internal dispute resolution efforts prove unsuccessful, parties may seek legal remedies, such as: Filing a complaint with the Housing and Land Use Regulatory Board (HLURB): The HLURB has jurisdiction over certain condominium-related disputes, such as those involving the sale and marketing of units, developer warranties, or violations of the master deed and declaration of restrictions. Civil litigation: Parties may file a civil lawsuit in the appropriate court to seek damages, specific performance, or other remedies for breaches of contracts or violations of their rights as condominium unit owners. Arbitration: If the parties have agreed to arbitration as a means of dispute resolution in their contract or the condominium corporation's bylaws, they can submit their dispute to a neutral arbitrator whose decision is generally binding and enforceable in court. Understanding the various dispute resolution mechanisms and legal remedies available can help condominium unit owners and the condominium corporation effectively address conflicts and maintain a harmonious living environment within the community. Taxation and Financing of Condominiums Taxation of Condominiums Condominium unit owners are subject to several types of taxes in the Philippines, including: Real property tax: Unit owners are required to pay an annual real property tax (RPT) to the local government, based on the assessed value of their condominium unit and the applicable tax rate. The RPT also covers the unit owner's proportionate share of the assessed value of the common areas. Documentary stamp tax (DST): The transfer of a condominium unit through sale, donation, or other means is subject to DST, which is a percentage of the unit's selling price or fair market value, whichever is higher. Capital gains tax: The sale of a condominium unit may be subject to a capital gains tax if the unit is considered a capital asset. The tax is levied on the presumed gain from the sale, based on a percentage of the unit's selling price or fair market value, whichever is higher. Value-added tax (VAT): The sale of a condominium unit may also be subject to VAT if the seller is a VAT-registered individual or entity, and the unit's selling price exceeds the VAT threshold. Income tax: Rental income earned from leasing a condominium unit is subject to income tax, which is levied on the net income derived from the rental after deducting allowable expenses. Financing Options for Condominium Purchases Prospective condominium buyers have several financing options available to them, including: Personal savings: Buyers can use their personal savings to finance the purchase of a condominium unit. This option typically requires a significant upfront investment but may save the buyer from paying interest and fees associated with other financing options. Bank financing: Buyers can apply for a housing loan from a bank or other financial institution to finance the purchase of a condominium unit. This option requires the buyer to meet the lender's credit and income requirements, and the loan is typically secured by a mortgage on the property. Pag-IBIG Fund financing: The Home Development Mutual Fund (Pag-IBIG Fund) is a Philippine government program that provides affordable housing loans to eligible members. Condominium buyers can apply for a Pag-IBIG housing loan to finance their purchase, subject to the program's eligibility criteria and loan limits. Understanding the taxation and financing aspects of condominium ownership is essential for prospective buyers, as it allows them to plan for the costs and obligations associated with their property investment and explore the most suitable financing options for their needs. Impact and Future of RA 4726 in the Philippine Real Estate Market Growth of the Condominium Market The Philippine Condominium Act (RA 4726) has played a significant role in shaping the condominium market in the Philippines. By providing a legal framework for the establishment, governance, and management of condominium projects, the law has facilitated the growth of this segment of the real estate market. Condominium developments have become increasingly popular in urban areas, catering to various market segments, including young professionals, families, and investors looking for rental income or capital appreciation. Trends and Innovations The Philippine condominium market has witnessed various trends and innovations in recent years, driven by evolving consumer preferences, technological advancements, and the changing needs of urban dwellers. Some of these trends include: Mixed-use developments: Condominium projects are increasingly being integrated with commercial and retail spaces, providing residents with convenient access to shopping, dining, and other amenities. Green and sustainable design: Developers are adopting green building practices and incorporating energy-efficient features, such as solar panels, rainwater harvesting systems, and natural ventilation, to reduce the environmental impact of their projects and promote sustainable living. Co-living spaces and flexible layouts: Condominium developers are catering to the needs of modern urban dwellers by offering co-living spaces and flexible unit layouts, which allow residents to adapt their living spaces to suit their changing needs and preferences. Challenges and Opportunities The Philippine condominium market also faces various challenges and opportunities, such as: Regulatory Environment: As the condominium market continues to evolve, there may be a need for updates or amendments to the Philippine Condominium Act (RA 4726) to address emerging issues and trends, such as the rise of short-term rentals through platforms like Airbnb, and to ensure that the law remains relevant and effective in regulating the sector. 2. Affordability and Accessibility: With increasing urbanization and a growing demand for housing, the affordability and accessibility of condominium units for middle- and low-income segments of the population remain important concerns. Developers and the government may need to explore innovative housing solutions and financing options to address these challenges. 3. Resilience and Disaster Preparedness: The Philippines is prone to natural disasters, such as typhoons, earthquakes, and flooding. Ensuring the resilience and disaster preparedness of condominium projects is crucial for protecting residents, their properties, and their investments. The Philippine Condominium Act (RA 4726) has played a key role in shaping the condominium market in the Philippines, and its continued relevance and adaptability will be crucial for addressing the challenges and opportunities that lie ahead in the evolving real estate landscape. Let's Review The Philippine Condominium Act (RA 4726) has established a comprehensive legal framework that governs the development, ownership, and management of condominium projects in the Philippines. This framework has facilitated the growth of the condominium market and enabled developers, unit owners, and investors to navigate the sector with a clear understanding of their rights, responsibilities, and obligations. As the market continues to evolve in response to changing consumer preferences, technological advancements, and urbanization trends, it is crucial for stakeholders to stay informed about the provisions of RA 4726 and any future amendments or updates to the law. By doing so, they can ensure that the condominium sector remains a vibrant and sustainable component of the Philippine real estate market, contributing to the country's economic growth and providing quality housing options for its growing population. REPUBLIC ACT NO. 4726 - AN ACT TO DEFINE CONDOMINIUM, ESTABLISH REQUIREMENTS FOR ITS CREATION, AND GOVERN ITS INCIDENTS. SECTION 1. The short title of this Act shall be "The Condominium Act". Sec. 2. A condominium is an interest in real property consisting of separate interest in a unit in a residential, industrial or commercial building and an undivided interest in common, directly or indirectly, in the land on which it is located and in other common areas of the building. A condominium may include, in addition, a separate interest in other portions of such real property. Title to the common areas, including the land, or the appurtenant interests in such areas, may be held by a corporation specially formed for the purpose (hereinafter known as the "condominium corporation") in which the holders of separate interest shall automatically be members or shareholders, to the exclusion of others, in proportion to the appurtenant interest of their respective units in the common areas. The real right in condominium may be ownership or any other interest in real property recognized by law, on property in the Civil Code and other pertinent laws. Sec. 3. As used in this Act, unless the context otherwise requires: (a) "Condominium" means a condominium as defined in the next preceding section. (b) "Unit" means a part of the condominium project intended for any type of independent use or ownership, including one or more rooms or spaces located in one or more floors (or part or parts of floors) in a building or buildings and such accessories as may be appended thereto. (c) "Project" means the entire parcel of real property divided or to be divided in condominiums, including all structures thereon, (d) "Common areas" means the entire project excepting all units separately granted or held or reserved. (e) "To divide" real property means to divide the ownership thereof or other interest therein by conveying one or more condominiums therein but less than the whole thereof. Sec. 4. The provisions of this Act shall apply to property divided or to be divided into condominiums only if there shall be recorded in the Register of Deeds of the province or city in which the property lies and duly annotated in the corresponding certificate of title of the land, if the latter had been patented or registered under either the Land Registration or Cadastral Acts, an enabling or master deed which shall contain, among others, the following: (a) Description of the land on which the building or buildings and improvements are or are to be located; (b) Description of the building or buildings, stating the number of stories and basements, the number of units and their accessories, if any; (c) Description of the common areas and facilities; (d) A statement of the exact nature of the interest acquired or to be acquired by the purchaser in the separate units and in the common areas of the condominium project. Where title to or the appurtenant interests in the common areas is or is to be held by a condominium corporation, a statement to this effect shall be included; (e) Statement of the purposes for which the building or buildings and each of the units are intended or restricted as to use; (f) A certificate of the registered owner of the property, if he is other than those executing the master deed, as well as of all registered holders of any lien or encumbrance on the property, that they consent to the registration of the deed; (g) The following plans shall be appended to the deed as integral parts thereof: (1) A survey plan of the land included in the project, unless a survey plan of the same property had previously been filed in said office; (2) A diagrammatic floor plan of the building or buildings in the project, in sufficient detail to identify each unit, its relative location and approximate dimensions; (3) Any reasonable restriction not contrary to law, morals or public policy regarding the right of any condominium owner to alienate or dispose of his condominium. The enabling or master deed may be amended or revoked upon registration of an instrument executed by the registered owner or owners of the property and consented to by all registered holders of any lien or encumbrance on the land or building or portion thereof. The term "registered owners" shall include the registered owners of condominiums in the project. Until registration of a revocation, the provisions of this Act shall continue to apply to such property. Sec. 5. Any transfer or conveyance of a unit or an apartment, office or store or other space therein, shall include the transfer or conveyance of the undivided interests in the common areas or, in a proper case, the membership or shareholdings in the condominium corporation. Provided, however, that where the common areas in the condominium project are owned by the owners of separate units as co-owners thereof, no condominium unit therein shall be conveyed or transferred to persons other than Filipino citizens, or corporations at least sixty percent of the capital stock of which belong to Filipino citizens, except in cases of hereditary succession. Where the common areas in a condominium project are held by a corporation, no transfer or conveyance of a unit shall be valid if the concomitant transfer of the appurtenant membership or stockholding in the corporation will cause the alien interest in such corporation to exceed the limits imposed by existing laws. Sec. 6. Unless otherwise expressly provided in the enabling or master deed or the declaration of restrictions, the incidents of a condominium grant are as follows: (a) The boundary of the unit granted are the interior surfaces of the perimeter walls, floors, ceilings, windows and doors thereof. The following are not part of the unit bearing walls, columns, floors, roofs, foundations and other common structural elements of the building; lobbies, stairways, hallways, and other areas of common use, elevator equipment and shafts, central heating, central refrigeration and central air-conditioning equipment, reservoirs, tanks, pumps and other central services and facilities, pipes, ducts, flues, chutes, conduits, wires and other utility installations, wherever located, except the outlets thereof when located within the unit. (b) There shall pass with the unit, as an appurtenance thereof, an exclusive easement for the use of the air space encompassed by the boundaries of the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time. Such easement shall be automatically terminated in any air space upon the expiration of the unit as it becomes untenable. (c) Values otherwise provided, the common areas are held in common by the holders of units, in equal shares, one for each unit. (d) A non-exclusive easement for ingress, egress and support through the common areas is appurtenant to each unit and the common areas are subject to such easements. (e) Each condominium owner shall have the exclusive right to mortgage, pledge or encumber his condominium and to have the same appraised independently of the other condominiums but any obligation incurred by such condominium owner is personal to him. (f) Each condominium owner has also the absolute right to sell or dispose of his condominium unless the master deed contains a requirement that the property be first offered to the condominium owners within a reasonable period of time before the same is offered to outside parties; (g) Sec. 7. Except as provided in the following section, the common areas shall remain undivided, and there shall be no judicial partition thereof. Sec. 8. Where several persons own condominiums in a condominium project, an action may be brought by one or more such persons for partition thereof by sale of the entire project, as if the owners of all of the condominiums in such project were co-owners of the entire project in the same proportion as their interests in the common areas: Provided, however, That a partition shall be made only upon a showing: (a) That three years after damage or destruction to the project which renders material part thereof unfit for its use prior thereto, the project has not been rebuilt or repaired substantially to its state prior to its damage or destruction, or (b) That damage or destruction to the project has rendered one-half or more of the units therein untenable and that condominium owners holding in aggregate more than thirty percent interest in the common areas are opposed to repair or restoration of the project; or (c) That the project has been in existence in excess of fifty years, that it is obsolete and uneconomic, and that condominium owners holding in aggregate more than fifty percent interest in the common areas are opposed to the continuation of the condominium regime after expropriation or condemnation of a material portion thereof; or (d) That the conditions for such partition by sale set forth in the declaration of restrictions, duly registered in accordance with the terms of this Act, have been met. (e) The owner of a project shall, prior to the conveyance of any condominium therein, register a declaration of restrictions relating to such project, which restrictions shall constitute a lien upon each condominium in the project, and shall insure to and bind all condominium owners in the project. Such liens, unless otherwise provided, may be enforced by any condominium owner in the project or by the management body of such project. The Register of Deeds shall enter and annotate the declaration of restrictions upon the certificate of title covering the land included within the project, if the land is patented or registered under the Land Registration or Cadastral Acts. The declaration of restrictions shall provide for the management of the project by anyone of the following management bodies: a condominium corporation, an association of the condominium owners, a board of governors elected by condominium owners, or a management agent elected by the owners or by the board named in the declaration. It shall also provide for voting majorities quorums, notices, meeting date, and other rules governing such body or bodies. Such declaration of restrictions, among other things, may also provide: (a) As to any such management body; (b) For the powers thereof, including power to enforce the provisions of the declarations of restrictions; (c) For maintenance of insurance policies, insuring condominium owners against loss by fire, casualty, liability, workmen's compensation and other insurable risks, and for bonding of the members of any management body; (d) Provisions for maintenance, utility, gardening and other services benefiting the common areas, for the employment of personnel necessary for the operation of the building, and legal, accounting and other professional services; (e) For the purchase of materials, supplies and other items needed for the common areas; (f) For payment of taxes and special assessments which may be levied upon the project or common areas; (g) For entry by its officers and agents into any unit when necessary in connection with the maintenance or construction for which such body is responsible; (h) For a power of attorney to the management body to sell the entire project for the benefit of all of the owners thereof when partition of the project may be authorized under Sec. 8 of this Act, which said power shall be binding upon all of the condominium owners regardless of whether they assume the obligations of the restrictions or not. (h) The manner and procedure for amending such restrictions: Provided, That the vote of not less than a majority in interest of the owners is obtained. (c) For independent audit of the accounts of the management body; (d) For reasonable assessments to meet authorized expenditures, each condominium unit to be assessed separately for its share of such expenses in proportion (unless otherwise provided) to its owners fractional interest in any common areas; (e) For the subordination of the liens securing such assessments to other liens either generally or specifically described; (f) For conditions, other than those provided for in Sections eight and thirteen of this Act, upon which partition of the project and dissolution of the condominium corporation may be made. Such right to partition or dissolution may be conditioned upon failure of the condominium owners to rebuild within a certain period or upon specified inadequacy of insurance proceeds, or upon specified percentage of damage to the building, or upon a decision of an arbitrator, or upon any other reasonable condition. Sec. 10. Whenever the common areas in a condominium project are held by a condominium corporation, such corporation shall constitute the management body of the project. The corporate purposes of such a corporation shall be limited to the holding of the common areas, either in ownership or any other tenable estate, and for the repair or reconstruction of the project, and for the discharge of any lien or encumbrance levied against the entire project or any portion thereof. Sec. 11. The term of a condominium corporation shall be co-terminus with the duration of the condominium project, the provisions of the Corporation Law to the contrary notwithstanding. Sec. 12. In case of involuntary dissolution of a condominium corporation for any of the causes provided by law, the common areas owned or held by the corporation shall, by way of liquidation, be transferred pro-diviso and in proportion to their interest in the corporation to the members or stockholders thereof, subject to the superior rights of the corporation creditors. Such transfer or conveyance shall be deemed to be a full liquidation of the interest of such members or stockholders in the corporation. After such transfer or conveyance, the provisions of this Act governing undivided co-ownership of, or undivided interest in, the common areas in condominium projects shall fully apply. Sec. 13. Until the enabling or the master deed of the project in which the condominium corporation owns or holds the common area is revoked, the corporation shall not be voluntarily dissolved through an action for dissolution under Rule 104 of the Rules of Court except upon a showing: (a) That three years after damage or destruction to the project in which the corporation owns or holds the common areas, which damage or destruction renders a material part thereof unfit for its use prior thereto, the project has not been rebuilt or repaired substantially to its state prior to its damage or destruction; or (b) That damage or destruction to the project has rendered one-half or more of the units therein untenable and that condominium owners holding in aggregate more than thirty percent interest in the common areas are opposed to repair or reconstruction of the project, or (c) That the project has been in existence in excess of fifty years, that it is obsolete and uneconomical, and that more than fifty percent of the members of the corporation, if non-stock, or the stockholders representing more than fifty percent of the capital stock entitled to vote, if a stock corporation, are opposed to the repair or restoration or remodeling or modernizing of the project; or (d) That the project or a material part thereof has been condemned or expropriated and that the project is no longer viable, or that the members holding in aggregate more than seventy percent interest in the corporation, if non-stock, or the stockholders representing more than seventy percent of the capital stock entitled to vote, if a stock corporation, are opposed to the continuation of the condominium regime after expropriation or condemnation of a material portion thereof; or (e) That the conditions for such a dissolution set forth in the declaration of restrictions of the project in which the corporation owns or holds the common areas, have been met. Sec. 14. The condominium corporation may also be dissolved by the affirmative vote of all the stockholders or members thereof at a general or special meeting duly called for the purpose: Provided, That all the requirements of Sec. sixty-two of the Corporation Law are complied with. Sec. 15. Unless otherwise provided for in the declaration of restrictions upon voluntary dissolution of a condominium corporation in accordance with the provisions of Sections thirteen and fourteen of this Act, the corporation shall be deemed to hold a power of attorney from all the members or stockholders to sell and dispose of their separate interests in the project and liquidation of the corporation shall be effected by a sale of the entire project as if the corporation owned the whole thereof, subject to the rights of the corporate and of individual condominium creditors. Sec. 16. A condominium corporation shall not, during its existence, sell, exchange, lease or otherwise dispose of the common areas owned or held by it in the condominium project unless authorized by the affirmative vote of all the stockholders or members. Sec. 17. Any provision in any instrument stamped by the Register of Deeds in the same manner as in the case of registration of conveyances of real property under said laws, Sec. 19. Where the enabling or master deed provides that the land included within a condominium project is to be owned in common by the condominium owners thereof, the Register of Deeds may, at the request of all the condominium owners and upon surrender of all their "condominium owners" copies, cancel the certificates of title of the property and issue a new one in the name of said condominium owners as pro-diviso co-owners thereof. Sec. 20. An assessment upon any condominium made in accordance with a duly registered declaration of restrictions shall be an obligation of the owner thereof at the time the assessment is made. The amount of any such assessment plus any other charges thereon, such as interest, costs (including attorney's fees) and penalties, as such may be provided for in the declaration of restrictions, shall be and become a lien upon the condominium assessed when the management body causes a notice of assessment to be registered with the Register of Deeds of the city or province where such condominium project is located. The notice shall state the amount of such assessment and such other charges thereon as may be authorized by the declaration of restrictions, a description of the condominium, unit against which same has been assessed, and the name of the registered owner thereof. Such notice shall be signed by an authorized representative of the management body or as otherwise provided in the declaration of restrictions. Upon payment of said assessment and charges or other satisfaction thereof, the management body shall cause to be registered a release of the lien. Such lien shall be superior to all other liens registered subsequent to the registration of said notice of assessment except real property tax liens and except that the declaration of restrictions may provide for the subordination thereof to any other liens and encumbrances. Such liens may be enforced in the same manner provided for by law for the judicial or extra-judicial foreclosure of mortgages of real property. Unless otherwise provided for in the declaration of restrictions, the management body shall have power to bid at foreclosure sale. The condominium owner shall have the same right of redemption as in cases of judicial or extra-judicial forecloses. Sec. 21. No labor performed or services or materials furnished for the construction of a condominium project shall be the basis of a lien against the condominium of any other condominium owner, unless such other owners have expressly consented to or requested the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the owner of any condominium in the case of emergency repairs of his condominium unit. Labor performed or services or materials furnished for the common areas, if duly authorized by the management body provided for in a declaration of restrictions governing the property, shall be deemed to be performed or furnished with the express consent of each condominium owner. The owner of any condominium may remove his condominium from a lien against two or more condominiums or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to his condominium unit. Sec. 22. Unless otherwise provided for by the declaration of restrictions, the management body, provided for herein, may acquire and hold, for the benefit of the condominium owners, tangible and intangible personal property and may dispose of the same by sale or otherwise; and the beneficial interest in such personal property shall be owned by the condominium owners in the same proportion as their respective interests in the common areas. A transfer of a condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such personal property. Sec. 23. Where, in an action for partition of a condominium project or for the dissolution of condominium corporation on the ground that the project or a material part thereof has been condemned or expropriated, the Court finds that the conditions provided for in this Act or in the declaration of restrictions have not been met, the Court may decree a reorganization of the project, declaring which portion or portions of the project shall continue as a condominium project, the owners thereof and the respective rights of said remaining owners and the just compensation, if any, that a condominium owner may be entitled to due to deprivation of his property. Upon receipt of a copy of the decree, the Register of Deeds shall enter and annotate the same on the pertinent certificate of title. Sec. 24. Any deed, declaration or plan for a condominium project shall be liberally construed to facilitate the operation of the project, and its provisions shall be presumed to be independent and severable. Sec. 25. Whenever real property has been divided into condominiums, each condominium separately owned shall be separately assessed, for purposes of real property taxation and other tax purposes to the owners thereof and the tax on each such condominium shall constitute a lien solely thereon. Sec. 26. All Acts or parts of Acts in conflict or inconsistent with this Act are hereby amended insofar as condominium and its incidents are concerned. Sec. 27. This Act shall take effect upon its approval. Approved: June 18, 1966 Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit — provide a link to the license, and indicate if changes were made. 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