

*11-114. Termination not bar to subsequent regime.*

*The merger provided for in § ~~128~~ 11-113 shall in no way bar the subsequent constitution of the property into another horizontal property regime.*

*11-115. Books and records to be kept; inspection; audit.*

*The manager or board of directors, or other form of administration provided in the bylaws, shall keep books with detailed accounts in chronological order, of receipts and of the expenditures affecting the building and its administration and specifying the maintenance and repair expenses of the common elements and any other expenses incurred. The books and vouchers accrediting the entries made thereupon shall be available for examination by the co-owners, their duly authorized agents or attorneys, at normal business hours. All books and records shall be kept in accordance with good accounting practices and an outside audit be made at least once a year.*

*11-116. Distribution of common profits; contributions toward common expenses.*

*(a) The common profits of the property shall be distributed among, and the common expenses shall be charged to, the unit owners according to the percentages established by 11-105 of this title.*

*(b) All co-owners shall contribute in accordance with the percentages toward the expenses of administration and of maintenance and repairs of the general common elements, and, in proper cases, of the limited common elements of the building and toward any other expenses lawfully agreed upon by the council of co-owners.*

*(c) No owner shall be exempt from contributing toward such common expenses by waiver of the use or enjoyment of the common elements, both general and limited, or by the abandonment of the condominium unit belonging to him.*

*(d) The contribution may pursuant to a provision in the by-laws, be determined, levied and assessed as a lien on the beginning of each calendar or fiscal year, and may become and be due and payable in such installments as the bylaws may provide, and the bylaws may further provide that upon default in the payment of any one or more of such installments, the balance of said lien may be accelerated at the option of the manager, or board of directors and be declared due and payable in full.*

*11-117. Priority of liens.*

*The lien established by 11-116 of this title shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:*

*(a) General and special assessments for real estate taxes on the condominium unit and,*

*(b) The liens of any deeds of trust, mortgage instruments or encumbrances duly recorded on the condominium unit prior to the assessment of the lien thereon or duly recorded on said unit after*