

Maryland, and the affected political subdivision thereof.];

(k) "Person" means a natural individual, corporation, trustee, or other legal entity or any combination thereof;

(l) "Developer" means a person who undertakes to develop a real estate condominium project;

(m) "Property" means and includes the land, whether leasehold or in fee simple, the building or buildings, all improvements and structures thereon, and all easements, rights and appurtenances thereunto belonging.];

(n) "To record" means to record pursuant to the laws of this State and the affected political subdivision relating to the recording of deeds and plats.];

(o) "Common expenses" means and includes:

(1) All sums assessed against the unit owners by the council of coowners pursuant to § 11-116 of this title;

(2) Expenses of administration, maintenance, repair or replacement of the common areas and facilities, including repair and replacement funds as may be established;

(3) Expenses agreed upon as common expenses by the council of coowners;

(4) Expenses declared common expenses by the provisions of this [subtitle] TITLE or by the bylaws.

(p) "Common profits" means the balance of all income, rents, profits and revenue from the common areas and facilities remaining after deduction of the common expenses.

11-102.

Whenever a developer, owner, or coowners of any parcel of land and improvements in this State expressly declare, through the recordation of a master deed or lease, together with a plat, in the form and with the requirements specified in this [subtitle] TITLE, their desire to submit their property to the regime established by this [subtitle] TITLE there is thereby established a horizontal property regime.

11-105.

(c) The individual percentages established in accordance with subsection (b) of this section shall be fixed for the purposes of this [subtitle] TITLE and shall not fix the market value of the individual condominium units and undivided share interests and shall not prevent each coowner from fixing a different circumstantial value to his condominium unit and undivided share interest in the common elements, in all types of acts and contracts.

11-106.

(b) If the property shall be more than two thirds (2/3rds) destroyed by fire or other disaster and the coowners of three fourths (3/4ths) of the condominium project shall decide, in conformity with the bylaws to waive and terminate the horizontal property regime, in conformity with the provisions of this [subtitle] TITLE thereupon the restraint against partition and division of the coownership shall no longer apply. Upon any partition all liens on the unit of each coowner shall first be paid out of the share of the proceeds applicable to such [coowners]