

licenses,--and--similar--interests--affecting--the GENERAL common elements-of-the-condominium-if--the--grant--is--approved--by--the affirmative--vote-of-unit-owners-having-66-2/3-percent-or-more-of the-votes,-and-with-the-express-written-consent-of-the-mortgagees holding-an-interest-in-these-units--as-to-which-unit-owners--vote affirmatively.---Any--easement,-right-of-way,-license,-or-similar interest-granted--by--the--council--of--unit--owners--under--this subsection-shall-state-that-the-grant-was-approved-by-unit-owners having--at--least--66--2/3--percent--of--the--votes,-and--by--the corresponding-mortgagees-

11-126.

(a) A contract for the initial sale of a unit to a member of the public is not enforceable by the vendor unless:

(1) The purchaser is given on or before the time a contract is entered into between the vendor and the purchaser, a public offering statement as amended AND REGISTERED WITH THE SECRETARY OF STATE containing all of the information set forth in subsection (b); and

(2) The contract of sale contains, in conspicuous type, a notice of the purchaser's right to receive a public offering statement and his rescission rights under this section.

(b) The public offering statement required by subsection (a) shall be sufficient for the purposes of this section if it contains at least the following:

(1) A copy of the proposed contract of sale for the unit;

(2) A copy of the proposed declaration, bylaws, and rules and regulations;

(3) A copy of the proposed articles of incorporation of the council of unit owners, if it is to be incorporated;

(4) A copy of any proposed management contract, employment contract, or other contract affecting the use of, maintenance of, or access to all or part of the condominium to which it is anticipated the unit owners or the council of unit owners will be a party; following-~~the~~ CREATION-OF-THE CONDOMINIUM;

(5) A copy of the actual annual operating budget for the condominium or, if no actual operating budget exists, a copy of the projected annual operating budget for the condominium including reasonable details concerning:

(i) The estimated monthly payments by the purchaser for assessments,

(ii) Monthly charges for the use, rental, or lease of any facilities not part of the condominium, and