

Department of Commerce and Consumer Affairs Real Estate Branch

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CAN I CPR MY PROPERTY, IT HAS X AMOUNT OF SQUARE FEET AND IS ZONED X?

Most of the people who ask this question are usually asking about how many residential buildings can be built on the property. However, the CPR (Condominium Property Regime) law does not regulate the density or zoning matters. Each county's building, planning, and zoning ordinances or codes provide for the regulation of these matters. The <u>county officials</u> are thus the appropriate people to address these matters. However, when the inquiry is made, the inquiry should not be asked, "Can I CPR this property?" The answer you would more than likely receive if you phrase the question in that way, would more than likely be, "Call the Real Estate Commission about this." Instead, the inquiry might be phrased, "I have a property with x amount of square feet and zoned x, how many structures can I have on this property and are there any restrictions or conditions?" You may also provide the county official with the TMK number of the property; they could then determine how many dwellings or structures are legally allowed on the property.

Please review the Real Estate Branch's condominium development brochure, "<u>So You Want To Go Condo</u>" for more information.

CPR is a form of ownership of real property. A CPR is created whenever the owner(s) including all of the lessees of a property execute and file the declaration, bylaws, condominium map (including floor plans) and master deed or lease with the Bureau of Conveyance or Land Court.

The Commission and the Real Estate Branch do not approve or disapprove CPRs, however prior to offering any units for sale in a CPR, the developer is required to register the condominium project with the Commission and cause issuance of an effective date for the initial developer's public report. The developer's public report is a material fact disclosure statement to prospective purchasers. The Commission, through the Staff and retained consultants review the proposed developer's public report and supporting documentation submitted by the developer and makes an educated assessment as to whether the developer's public report adequately discloses all material facts about the project. The Commission is required to issue an effective date when all requirements are satisfied and the developer's public report adequately discloses all material facts. Upon issuance of an effective date for a public report, units in a condominium project may be sold. For more information on the process, please read the 6/30/2018 Developer's Memo and the Resources for Condominium Developers section of the website. You may also find the required forms, checklists, and general information here.

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