

CONDOMINIUM ACT (EXCERPT)
Act 59 of 1978

***** 559.157.amended THIS AMENDED SECTION IS EFFECTIVE ON THE EXPIRATION OF 90 DAYS
AFTER THE DATE IT IS ENACTED INTO LAW *****

559.157.amended Books, records, contracts, and financial statements; examination; audit or review; opt-out of requirements of subsection (2).

Sec. 57. (1) The books, records, contracts, and financial statements concerning the administration and operation of the condominium project shall be available for examination by any of the co-owners and their mortgagees at convenient times.

(2) Except as provided in subsection (3), an association of co-owners with annual revenues greater than \$20,000.00 shall on an annual basis have its books, records, and financial statements independently audited or reviewed by a certified public accountant, as defined in section 720 of the occupational code, 1980 PA 299, MCL 339.720. The audit or review shall be performed in accordance with the statements on auditing standards or the statements on standards for accounting and review services, respectively, of the American institute of certified public accountants.

(3) An association of co-owners may opt out of the requirements of subsection (2) on an annual basis by an affirmative vote of a majority of its members by any means permitted under the association's bylaws.

History: 1978, Act 59, Eff. July 1, 1978;—Am. 2013, Act 134, Eff. Jan. 14, 2014.