

Simplified Code for condominiums at the use of emerging countries

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SUMMARY

The French Higher Council of Notaries and the French order of licensed surveyors signed in January 2012 a convention for international cooperation and wanted to set up a working group on titling in urban area. The titling process, which is an essential tool to switch to a formal economy, enables the reassurance of real-estate transactions and is based on three pillars : –A precise and concrete identification of the real estate which is concerned on a plan –A secure legal act which will be the legal bound between the real estate and the person –A real estate register which indexes all the legal acts. It determines with certainty who owns what and under which conditions. The owner of the real-estate right will use it, among other things, to get a loan and invest. The identification is used as a basis for the taxes which are necessary to land management. Condominiums enable to find a solution to titling in urban area. It is the status of every built real-estate or every group of built real-estates which property is divided between many people. The draft of the code for condominiums is made of 5 chapters and 79 articles, dealing with the evolution of a condominium from its creation to its end. The purpose is to ensure the preservation of the real-estate, its maintenance and the management of communal areas, while safeguarding the common rights and interests. The divided condominium of a building is established by notary act which is recorded to the land registry containing a declaration of division into many fractions: the lots. Lots are composed of 2 indivisible elements: a private part and a share of communal areas. A private part is a part of a real-estate on which the co-owner holds all the prerogatives of an owner. The share of general communal areas is proportionate to the relative value of every private part compared to the value of all lots, according to its nature, its purpose, its dimensions and its situation regardless of its use. The community of co-owners constitutes a moral person, the co-ownership association.