

§3010. Amendment or termination by consent

1. Amendment or termination. An environmental covenant may be amended or terminated by consent only if the amendment or termination is signed by:

A. The agency; [PL 2005, c. 370, §1 (NEW).]

B. Unless waived by the agency, the current owner of the fee simple of the real property subject to the covenant; [PL 2005, c. 370, §1 (NEW).]

C. Each person that originally signed the covenant, unless the person waived in a signed record the right to consent or a court finds that the person no longer exists or cannot be located or identified with the exercise of reasonable diligence; and [PL 2005, c. 370, §1 (NEW).]

D. The holder, unless the holder waived in a signed record the right to consent or except as otherwise provided in subsection 4, paragraph B. [PL 2005, c. 370, §1 (NEW).]

[PL 2005, c. 370, §1 (NEW).]

2. Effect of amendment of covenant. If an interest in real property is subject to an environmental covenant, the interest is not affected by an amendment of the covenant unless the current owner of the interest consents to the amendment or has waived in a signed record the right to consent to amendments. [PL 2005, c. 370, §1 (NEW).]

3. Assignment to new holder. Except for an assignment undertaken pursuant to a governmental reorganization, assignment of an environmental covenant to a new holder is an amendment. [PL 2005, c. 370, §1 (NEW).]

4. Assignment by holder; removal and replacement of holder. Except as otherwise provided in an environmental covenant:

A. A holder may not assign its interest without consent of the other parties; and [PL 2005, c. 370, §1 (NEW).]

B. A holder may be removed and replaced by agreement of the other parties specified in subsection 1. [PL 2005, c. 370, §1 (NEW).]

[PL 2005, c. 370, §1 (NEW).]

5. Vacancy filled by court. A court of competent jurisdiction may fill a vacancy in the position of holder.

[PL 2005, c. 370, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 370, §1 (NEW).

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