

§573. Withdrawal

The unit owners may remove a property from the provisions of this chapter by an instrument to that effect, duly recorded, containing the signatures of 90% of the unit owners, provided the holders of all liens affecting any of the units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to an undivided interest in the property. Upon removal of the property from this chapter, the unit owners shall be deemed to own the property as tenants in common with undivided interests in the percentage of undivided interests previously owned by such owner in the common areas and facilities. [PL 1965, c. 357 (NEW).]

SECTION HISTORY

PL 1965, c. 357 (NEW).

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