

CONDOMINIUM ACT (EXCERPT)
Act 59 of 1978

559.151 Termination of condominium project by agreement of developer and unaffiliated co-owners.

Sec. 51. (1) If there is a co-owner other than the developer, then the condominium project shall be terminated only by the agreement of the developer and unaffiliated co-owners of condominium units to which 4/5 of the votes in the association of co-owners appertain, or a larger majority as the condominium documents may specify.

(2) If none of the condominium units in the condominium project are restricted exclusively to residential use, then the condominium documents may specify voting majorities less than the minimums specified by subsection (1).

(3) Agreement of the required majority of co-owners to termination of the condominium shall be evidenced by their execution of the termination agreement or of ratifications thereof, and the termination shall become effective only when the agreement is so evidenced of record.

(4) Upon recordation of an instrument terminating a condominium project the property constituting the condominium project shall be owned by the co-owners as tenants in common in proportion to their respective undivided interests in the common elements immediately before recordation. As long as the tenancy in common lasts, each co-owner or the heirs, successors, or assigns thereof shall have an exclusive right of occupancy of that portion of the property which formerly constituted the condominium unit.

(5) Upon recordation of an instrument terminating a condominium project, any rights the co-owners may have to the assets of the association of co-owners shall be in proportion to their respective undivided interests in the common elements immediately before recordation, except that common profits shall be distributed in accordance with the condominium documents and this act.

History: 1978, Act 59, Eff. July 1, 1978.