

§584. Repair and reconstruction

Except as otherwise provided, damage to or destruction of the building shall be promptly repaired and restored by the manager or board of directors, using the proceeds of insurance, if any, on the building for that purpose and the unit owners shall be liable for assessment for any deficiency, provided if there is substantially total destruction of the property and 3/4 of the unit owners vote not to proceed with repair or restoration, the property remaining shall be deemed to be owned in common by the unit owners, and each unit owner shall own that percentage of the undivided interest in common as he previously owned in the common areas and facilities. Any liens affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the property; and the property shall be subject to an action for partition at the action of any unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the unit owners in accordance with their interests therein, after first paying all liens out of each of the respective interests. [PL 1965, c. 357 (NEW).]

SECTION HISTORY

PL 1965, c. 357 (NEW).

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