515.16 REMOVAL FROM PROVISIONS OF SECTIONS 515.01 TO 515.29.

(a) All of the apartment owners may remove a property from the provisions of sections 515.01 to 515.29 by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the apartments consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the percentage of the undivided interest of the apartment owner in the property as hereinafter provided.

(b) Upon removal of the property from the provisions of sections 515.01 to 515.29, the property shall be deemed to be owned in common by the apartment owners. The undivided interest in the property owned in common which shall appertain to each apartment owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities.

History: *1963 c 457 s 16*