515B.2-120 RIGHTS OF SECURED PARTIES.

Notwithstanding any requirement in the declaration, the articles of incorporation or the bylaws that a percentage of secured parties approve specified actions of the unit owners or the association as a condition to the effectiveness of those actions, no requirement for approval may operate to (i) deny or delegate control over the general administrative affairs of the association by the unit owners or the board of directors, or (ii) prevent the association or the board of directors from commencing, intervening in, or settling any litigation or proceeding, or (iii) prevent the association or its appointed insurance trustee from receiving and distributing any insurance proceeds except pursuant to section 515B.3-113.

History: *1993 c 222 art 2 s 20*