

Bill No. SB 2360

Barcode 064690

CHAMBER ACTION

Senate

House

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The Committee on Regulated Industries (Geller) recommended the following **substitute for amendment** (411338):

Senate Amendment

On page 2, lines 19-26, delete those lines

and insert: condominium.

(3) If 80 percent of the total voting interests fail to approve the plan of termination but less than 20 percent of the total voting interests disapprove of the plan, the circuit court shall have jurisdiction to entertain a petition by the association or by one or more unit owners and approve the plan of termination, and the action may be a class action.

(a) All unit owners and the association must be joined as parties to the action. Service of process on unit owners may be by publication, but the plaintiff must furnish every unit owner not personally served with process with a copy of the petition and plan of termination and the final decree of the court by mail at the owner's last known residence address.

(b) Upon determination that the rights and interests of unit owners are equitably set forth in the plan of

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1 termination as required by this section, the plan of
2 termination may be approved by the court. Consistent with the
3 provisions of this section, the court may modify the plan of
4 termination to provide for an equitable distribution of the
5 interest of unit owners prior to approving the plan of
6 termination.

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