

TERMS OF THE SALE. A TERMINATION AGREEMENT AND ALL RATIFICATIONS THEREOF MUST BE RECORDED IN EVERY COUNTY IN WHICH A PORTION OF THE CONDOMINIUM IS SITUATED, AND IS EFFECTIVE ONLY UPON RECORDATION.

(C) THE COUNCIL OF UNIT OWNERS, ON BEHALF OF THE UNIT OWNERS, MAY CONTRACT FOR THE SALE OF THE CONDOMINIUM, BUT THE CONTRACT IS NOT BINDING ON THE UNIT OWNERS UNTIL APPROVED PURSUANT TO SUBSECTIONS (A) AND (B). IF THE REAL ESTATE CONSTITUTING THE CONDOMINIUM IS TO BE SOLD FOLLOWING TERMINATION, TITLE TO THAT REAL ESTATE, UPON TERMINATION, VESTS IN THE COUNCIL OF UNIT OWNERS AS TRUSTEE FOR THE HOLDERS OF ALL INTEREST IN THE UNITS. THEREAFTER, THE COUNCIL OF UNIT OWNERS HAS ALL POWERS NECESSARY AND APPROPRIATE TO EFFECT THE SALE. UNTIL THE SALE HAS BEEN CONCLUDED AND THE PROCEEDS THEREOF DISTRIBUTED, THE COUNCIL OF UNIT OWNERS CONTINUES IN EXISTENCE WITH ALL POWERS IT HAD BEFORE TERMINATION. PROCEEDS OF THE SALE SHALL BE DISTRIBUTED TO UNIT OWNERS AND LIEN HOLDERS AS THEIR INTERESTS MAY APPEAR, IN PROPORTION TO THE RESPECTIVE INTERESTS OF UNIT OWNERS AS PROVIDED IN SUBSECTION (F). UNLESS OTHERWISE SPECIFIED IN THE TERMINATION AGREEMENT, AS LONG AS THE COUNCIL OF UNIT OWNERS HOLDS TITLE TO THE REAL ESTATE, EACH UNIT OWNER AND HIS SUCCESSORS IN INTEREST HAVE AN EXCLUSIVE RIGHT TO OCCUPANCY OF THE PORTION OF THE REAL ESTATE THAT FORMERLY CONSTITUTED HIS UNIT. DURING THE PERIOD OF THAT OCCUPANCY, EACH UNIT OWNER AND HIS SUCCESSORS IN INTEREST REMAIN LIABLE FOR ALL ASSESSMENTS AND OTHER OBLIGATIONS IMPOSED ON UNIT OWNERS BY THIS TITLE OR THE DECLARATION.

(D) IF THE REAL ESTATE CONSTITUTING THE CONDOMINIUM IS NOT TO BE SOLD FOLLOWING TERMINATION, TITLE TO THE REAL ESTATE, UPON TERMINATION, VESTS IN THE UNIT OWNERS AS TENANTS IN COMMON IN PROPORTION TO THEIR RESPECTIVE INTERESTS AS PROVIDED IN SUBSECTION (F), AND LIENS ON THE UNITS SHIFT ACCORDINGLY. WHILE THE TENANCY IN COMMON EXISTS, EACH UNIT OWNER AND HIS SUCCESSORS IN INTEREST HAVE AN EXCLUSIVE RIGHT TO OCCUPANCY OF THE PORTION OF THE REAL ESTATE THAT FORMERLY CONSTITUTED HIS UNIT.

(E) FOLLOWING TERMINATION OF THE CONDOMINIUM, AND AFTER PAYMENT OF OR PROVISION FOR THE CLAIMS OF THE CREDITORS OF THE COUNCIL OF UNIT OWNERS, THE ASSETS OF THE COUNCIL OF UNIT OWNERS SHALL BE DISTRIBUTED TO UNIT OWNERS IN PROPORTION TO THEIR RESPECTIVE INTERESTS AS PROVIDED IN SUBSECTION (F). THE PROCEEDS OF SALE DESCRIBED IN SUBSECTION (C) AND HELD BY THE COUNCIL OF UNIT OWNERS AS TRUSTEE ARE NOT ASSETS OF THE COUNCIL OF UNIT OWNERS.

(F) THE RESPECTIVE INTERESTS OF UNIT OWNERS REFERRED TO IN SUBSECTIONS (C), (D), AND (E) ARE AS FOLLOWS:

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2), THE RESPECTIVE INTERESTS OF UNIT OWNERS ARE THE FAIR MARKET VALUES OF THEIR UNITS, LIMITED COMMON ELEMENTS, AND COMMON ELEMENT INTERESTS IMMEDIATELY BEFORE THE TERMINATION, AS