

Voting Options Under Bahamian Law of Property and Conveyancing Act (Condominium)

Reference Bahamian Chapter 139 Law of Property and Conveyance (Condominium) 26.(1-6)

90%VOTE of ALL ASSOCIATION MEMBERS

NO

YES

Government Control

Association Control

- 31.(1) The property may be removed from the provisions of this Act by an order of the Supreme Court
 - b) the building has been destroyed or damaged and is not to be reconstructed or repaired in pursuance of Section 26 of this act.
- (2) For this purposes of this section an interested party shall be deemed to be the body corporate, a unit owner or a mortgagee.
- (3) Upon the making of an order by the Supreme Court under the provisions of the section, the property to which the order relates shall be deemed to be owned in common by all the unit owners and such undivided share in the property shall accrue to each unit owner on the same proportion as the unit entitlement which such owner previously had in the common property.
- (4) Where an order has been made under subsection (1) of this section, a majority in number of the unit owners in the property may apply to the court either-
 - a) to apportion so much of the property as remains among the unit owners in proportion to their former unit entitlement and to direct the body corporate to effect the necessary transfers of title; or
 - b) to order that so much of the property as remains shall be sold and that the net proceeds of any such sale together with the proceeds (if any) of insurance policies shall constitute on fund to be divided among all the unit owners in proportion to their respective unit entitlements, and the court may, if it considers it is equitable and just to do so, proceed accordingly and make such orders and give such directions in respect thereof as the court thinks fit.
- (5) Where an order has been made under subsection (1) of this section the court may appoint a liquidator and give directions for the winding-up of the affairs of any body corporate which has been constituted under the provisions of this Act as if it were a company being wound-up by the court under the companies Act. In any such winding-up no unit owner shall be liable to contribute to the assets of the body corporate a sum exceeding \$40. By subsequent order the court may declare the body corporate to be dissolved as from a date to be specified in the order.
- (6) In any proceedings under this section the court may make such order for the payment of costs as it thinks fit.

- 26.(3) It becomes the duty of the body corporate (association) to repair or reconstruct the buildings, the body corporate shall, without undue delay, draw up a scheme.
 - The scheme is approved by special resolution. (51% or more majority vote of owners)
 - Where such scheme is not so approved it shall be the duty of the body corporate to file a scheme in th Supreme Court.
 - Such scheme may include provisions for-
 - a) any unit owner who does not agree to participate in the scheme to convey his unit and his interest in the common property to the other unit owners on the payment of just compensation.
 - b) the reinstatement of part only of the building; and
 - c) the conveyance of the interests of some unit owners to other unit owners in proportion to their unit entitlement.

51% Majority Vote of Owners

NO

YES

Where such scheme is not so approved it shall be the duty of the body corporate to file a scheme in the Supreme Court which may, after hearing any objections on behalf of individual unit owners, settle a scheme which, having regard to the rights and interests of unit owners generally, appears just and equitable for the repair or reconstruction of a damaged building.

If such scheme (either in its original or amended form) is approved by special resolution, it shall be binding on the body corporate and all owners.

**Royal Star Assurance Home Insurance Policy
Claim Statement page 7**

If repair or replacement is not carried out we will pay the **reduction in market value** resulting from the damage not exceeding what it would have cost to repair the damage to the home if the repair work had been carried out without delay.