**A** **BILL**

TO AMEND SECTION 27‑31‑130, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE WAIVER OF A HORIZONTAL PROPERTY REGIME, SO AS TO ALTER CERTAIN REQUIREMENTS REGARDING THE MERGER OF INDIVIDUAL APARTMENTS WITH THE PRINCIPAL PROPERTY.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 27‑31‑130(A) of the 1976 Code is amended to read:

“(A) ~~All~~ An affirmative three‑fourths vote of all of the co‑owners or the sole owner of the property constituted into a horizontal property regime may waive the regime and regroup or merge the records of the individual apartments with the principal property, if the individual apartments are unencumbered, or if encumbered, if the creditors in whose behalf the encumbrances are recorded ~~agree to accept as security the undivided portions of the property owned by the debtors~~ do not object within two weeks of receiving notice of the intent to merge the individual apartments with the principal property.”

SECTION 2. This act takes effect upon approval by the Governor.

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