

455I.10 Amendment or termination by consent.

1. An environmental covenant may be amended or terminated by consent only if the amendment or termination is signed by all of the following:

a. The agency.

b. The current owner in fee simple of the real property subject to the environmental covenant.

c. Each person that originally signed the environmental covenant or an assignee of an original signatory, unless the person waived in a recorded document the right to consent or the agency finds that the person no longer exists or cannot be located or identified with the exercise of reasonable diligence.

d. Except as otherwise provided in subsection 4, paragraph “b”, the holder.

2. If an interest in real property is subject to an environmental covenant, the interest is not affected by an amendment to the environmental covenant unless the current owner of the interest consents to the amendment or has waived in a recorded document the right to consent to amendments.

3. Except for an assignment undertaken pursuant to a governmental reorganization, assignment of an environmental covenant to a new holder is an amendment.

4. Except as otherwise provided in an environmental covenant, all of the following apply:

a. A holder may not assign its interest without consent of the other parties as provided in subsection 1.

b. A holder may be removed and replaced by agreement of the other parties specified in subsection 1.

c. A court of competent jurisdiction may fill a vacancy in the position of holder.

2005 Acts, ch 102, §14

Referred to in §455I.4, 455I.9