

1                   A bill to be entitled  
2           An act relating to condominiums; amending s. 718.104,  
3           F.S.; allowing condominium units to come into  
4           existence regardless of requirements or restrictions  
5           in a declaration; amending s. 718.105, F.S.; extending  
6           the amount of time that a clerk may hold a sum of  
7           money before notifying the registered agent of an  
8           association that the sum is still available and the  
9           purpose for which it was deposited; amending s.  
10          718.110, F.S.; changing the requirements relating to  
11          the circumstances under which a declaration of  
12          condominium or other documents are effective to create  
13          a condominium; making technical changes; amending s.  
14          718.111, F.S.; revising the conditions under which  
15          unit owners may vote on issues related to the  
16          preparation of financial reports; making technical  
17          changes; amending s. 718.112, F.S.; revising the  
18          conditions under which a developer may vote to waive  
19          or reduce the funding of reserves; making technical  
20          changes; amending s. 718.114, F.S.; revising the  
21          conditions under which a developer may acquire  
22          leaseholds, memberships, or other possessory or use  
23          interests; making technical changes; amending s.  
24          718.301, F.S.; revising the conditions under which  
25          unit owners other than the developer are entitled to  
26          elect at least a majority of the members of a board of  
27          administration; revising requirements related to the  
28          documents that the developer must deliver to the

29 | association; making technical changes; amending s.  
 30 | 718.403, F.S.; revising the conditions under which a  
 31 | developer may amend a declaration of condominium  
 32 | governing a phase condominium; providing for an  
 33 | extension of the 7-year period for the completion of a  
 34 | phase; providing requirements for the adoption of an  
 35 | amendment; providing that an amendment adopted  
 36 | pursuant to this section is exempt from other  
 37 | requirements of law; providing an effective date.  
 38 |

39 | Be It Enacted by the Legislature of the State of Florida:  
 40 |

41 | Section 1. Subsection (2) of section 718.104, Florida  
 42 | Statutes, is amended to read:

43 | 718.104 Creation of condominiums; contents of  
 44 | declaration.—Every condominium created in this state shall be  
 45 | created pursuant to this chapter.

46 | (2) A condominium is created by recording a declaration in  
 47 | the public records of the county where the land is located,  
 48 | executed and acknowledged with the requirements for a deed. All  
 49 | persons who have record title to the interest in the land being  
 50 | submitted to condominium ownership, or their lawfully authorized  
 51 | agents, must join in the execution of the declaration. Upon the  
 52 | recording of the declaration, or an amendment adding a phase to  
 53 | the condominium under s. 718.403(6), all units described in the  
 54 | declaration or phase amendment as being located in or on the  
 55 | land then being submitted to condominium ownership shall come  
 56 | into existence, regardless of the state of completion of planned

57 | improvements in which the units may be located or any other  
58 | requirement or description that a declaration may provide. Upon  
59 | recording the declaration of condominium pursuant to this  
60 | section, the developer shall file the recording information with  
61 | the division within 120 calendar days on a form prescribed by  
62 | the division.

63 | Section 2. Paragraph (c) of subsection (4) of section  
64 | 718.105, Florida Statutes, is amended to read:

65 | 718.105 Recording of declaration.—

66 | (4)

67 | (c) If the sum of money held by the clerk has not been  
68 | paid to the developer or association as provided in paragraph  
69 | (b) within 5 ~~3~~ years after the date the declaration was  
70 | originally recorded, the clerk may notify, in writing, the  
71 | registered agent of the association that the sum is still  
72 | available and the purpose for which it was deposited. If the  
73 | association does not record the certificate within 90 days after  
74 | the clerk has given the notice, the clerk may disburse the money  
75 | to the developer. If the developer cannot be located, the clerk  
76 | shall disburse the money to the Division of Florida  
77 | Condominiums, Timeshares, and Mobile Homes for deposit in the  
78 | Division of Florida Condominiums, Timeshares, and Mobile Homes  
79 | Trust Fund.

80 | Section 3. Subsection (10) of section 718.110, Florida  
81 | Statutes, is amended to read:

82 | 718.110 Amendment of declaration; correction of error or  
83 | omission in declaration by circuit court.—

84 | (10) If there is an omission or error in a declaration of

85 | condominium, or any other document required to establish the  
 86 | condominium, and the ~~which~~ omission or error would affect the  
 87 | valid existence of the condominium, the circuit court may ~~has~~  
 88 | ~~jurisdiction to~~ entertain a petition of one or more of the unit  
 89 | owners in the condominium, or of the association, to correct the  
 90 | error or omission, and the action may be a class action. The  
 91 | court may require that one or more methods of correcting the  
 92 | error or omission be submitted to the unit owners to determine  
 93 | the most acceptable correction. All unit owners, the  
 94 | association, and the mortgagees of a first mortgage of record  
 95 | must be joined as parties to the action. Service of process on  
 96 | unit owners may be by publication, but the plaintiff must  
 97 | furnish every unit owner not personally served with process with  
 98 | a copy of the petition and final decree of the court by  
 99 | certified mail, return receipt requested, at the unit owner's  
 100 | last known residence address. If an action to determine whether  
 101 | the declaration or another condominium document complies with  
 102 | the mandatory requirements for the formation of a condominium is  
 103 | not brought within 3 years of the recording of the certificate  
 104 | of a surveyor and mapper pursuant to s. 718.104(4)(e) or the  
 105 | recording of an instrument that transfers title to a unit in the  
 106 | condominium which is not accompanied by a recorded assignment of  
 107 | developer rights in favor of the grantee of such unit, whichever  
 108 | occurs first, ~~recording of the declaration,~~ the declaration and  
 109 | other documents will effectively ~~shall be effective under this~~  
 110 | ~~chapter to~~ create a condominium, as of the date the declaration  
 111 | was recorded, regardless of whether ~~or not~~ the documents  
 112 | substantially comply with the mandatory requirements of law.

113 However, both before and after the expiration of this 3-year  
114 period, the circuit court has jurisdiction to entertain a  
115 petition permitted under this subsection for the correction of  
116 the documentation, and other methods of amendment may be  
117 utilized to correct the errors or omissions at any time.

118 Section 4. Paragraph (d) of subsection (13) of section  
119 718.111, Florida Statutes, is amended to read:

120 718.111 The association.—

121 (13) FINANCIAL REPORTING.—Within 90 days after the end of  
122 the fiscal year, or annually on a date provided in the bylaws,  
123 the association shall prepare and complete, or contract for the  
124 preparation and completion of, a financial report for the  
125 preceding fiscal year. Within 21 days after the final financial  
126 report is completed by the association or received from the  
127 third party, but not later than 120 days after the end of the  
128 fiscal year or other date as provided in the bylaws, the  
129 association shall mail to each unit owner at the address last  
130 furnished to the association by the unit owner, or hand deliver  
131 to each unit owner, a copy of the financial report or a notice  
132 that a copy of the financial report will be mailed or hand  
133 delivered to the unit owner, without charge, upon receipt of a  
134 written request from the unit owner. The division shall adopt  
135 rules setting forth uniform accounting principles and standards  
136 to be used by all associations and addressing the financial  
137 reporting requirements for multicondominium associations. The  
138 rules must include, but not be limited to, standards for  
139 presenting a summary of association reserves, including a good  
140 faith estimate disclosing the annual amount of reserve funds

141 that would be necessary for the association to fully fund  
142 reserves for each reserve item based on the straight-line  
143 accounting method. This disclosure is not applicable to reserves  
144 funded via the pooling method. In adopting such rules, the  
145 division shall consider the number of members and annual  
146 revenues of an association. Financial reports shall be prepared  
147 as follows:

148 (d) If approved by a majority of the voting interests  
149 present at a properly called meeting of the association, an  
150 association may prepare:

151 1. A report of cash receipts and expenditures in lieu of a  
152 compiled, reviewed, or audited financial statement;

153 2. A report of cash receipts and expenditures or a  
154 compiled financial statement in lieu of a reviewed or audited  
155 financial statement; or

156 3. A report of cash receipts and expenditures, a compiled  
157 financial statement, or a reviewed financial statement in lieu  
158 of an audited financial statement.

159  
160 Such meeting and approval must occur before the end of the  
161 fiscal year and is effective only for the fiscal year in which  
162 the vote is taken, except that the approval may also be  
163 effective for the following fiscal year. If ~~With respect to an~~  
164 ~~association to which~~ the developer has not turned over control  
165 of the association, all unit owners, including the developer,  
166 may vote on issues related to the preparation of the  
167 association's financial reports ~~for the first 2 fiscal years of~~  
168 ~~the association's operation, from beginning with the date of~~

169 incorporation of the association through the end of the second  
170 fiscal year after the fiscal year in which the certificate of a  
171 surveyor and mapper is recorded pursuant to s. 718.104(4) (e) or  
172 an instrument that transfers title to a unit in the condominium  
173 which is not accompanied by a recorded assignment of developer  
174 rights in favor of the grantee of such unit is recorded,  
175 whichever occurs first ~~declaration is recorded~~. Thereafter, all  
176 unit owners except the developer may vote on such issues until  
177 control is turned over to the association by the developer. Any  
178 audit or review prepared under this section shall be paid for by  
179 the developer if done before turnover of control of the  
180 association. An association may not waive the financial  
181 reporting requirements of this section for more than 3  
182 consecutive years.

183 Section 5. Paragraph (f) of subsection (2) of section  
184 718.112, Florida Statutes, is amended to read:

185 718.112 Bylaws.—

186 (2) REQUIRED PROVISIONS.—The bylaws shall provide for the  
187 following and, if they do not do so, shall be deemed to include  
188 the following:

189 (f) Annual budget.—

190 1. The proposed annual budget of estimated revenues and  
191 expenses must ~~shall~~ be detailed and must ~~shall~~ show the amounts  
192 budgeted by accounts and expense classifications, including, if  
193 applicable, but not limited to, those expenses listed in s.  
194 718.504(21). A multicondominium association shall adopt a  
195 separate budget of common expenses for each condominium the  
196 association operates and shall adopt a separate budget of common

197 expenses for the association. In addition, if the association  
198 maintains limited common elements with the cost to be shared  
199 only by those entitled to use the limited common elements as  
200 provided for in s. 718.113(1), the budget or a schedule attached  
201 to it must ~~a schedule attached thereto shall~~ show the amount  
202 budgeted for this maintenance ~~amounts budgeted therefor~~. If,  
203 after turnover of control of the association to the unit owners,  
204 any of the expenses listed in s. 718.504(21) are not applicable,  
205 they need not be listed.

206 2. In addition to annual operating expenses, the budget  
207 must ~~shall~~ include reserve accounts for capital expenditures and  
208 deferred maintenance. These accounts must ~~shall~~ include, but are  
209 not limited to, roof replacement, building painting, and  
210 pavement resurfacing, regardless of the amount of deferred  
211 maintenance expense or replacement cost, and for any other item  
212 that has a ~~for which the~~ deferred maintenance expense or  
213 replacement cost that exceeds \$10,000. The amount to be reserved  
214 must ~~shall~~ be computed using ~~by means of~~ a formula ~~which is~~  
215 based upon estimated remaining useful life and estimated  
216 replacement cost or deferred maintenance expense of each reserve  
217 item. The association may adjust replacement reserve assessments  
218 annually to take into account any changes in estimates or  
219 extension of the useful life of a reserve item caused by  
220 deferred maintenance. This subsection does not apply to an  
221 adopted budget in which the members of an association have  
222 determined, by a majority vote at a duly called meeting of the  
223 association, to provide no reserves or less reserves than  
224 required by this subsection. However, prior to turnover of



225 control of an association by a developer to unit owners other  
226 than a developer pursuant to s. 718.301, the developer may vote  
227 to waive the reserves or reduce the funding of reserves through  
228 the period expiring at the end of the second fiscal year after  
229 the fiscal year in which the certificate of a surveyor and  
230 mapper is recorded pursuant to s. 718.104(4)(e) or an instrument  
231 that transfers title to a unit in the condominium which is not  
232 accompanied by a recorded assignment of developer rights in  
233 favor of the grantee of such unit is recorded, whichever occurs  
234 first, ~~for the first 2 fiscal years of the association's~~  
235 ~~operation, beginning with the fiscal year in which the initial~~  
236 ~~declaration is recorded,~~ after which time reserves may be waived  
237 or reduced only upon the vote of a majority of all nondeveloper  
238 voting interests voting in person or by limited proxy at a duly  
239 called meeting of the association. If a meeting of the unit  
240 owners has been called to determine whether to waive or reduce  
241 the funding of reserves, and no such result is achieved or a  
242 quorum is not attained, the reserves ~~as~~ included in the budget  
243 shall go into effect. After the turnover, the developer may vote  
244 its voting interest to waive or reduce the funding of reserves.

245 3. Reserve funds and any interest accruing thereon shall  
246 remain in the reserve account or accounts, and may ~~shall~~ be used  
247 only for authorized reserve expenditures unless their use for  
248 other purposes is approved in advance by a majority vote at a  
249 duly called meeting of the association. Prior to turnover of  
250 control of an association by a developer to unit owners other  
251 than the developer pursuant to s. 718.301, the developer-  
252 controlled association shall not vote to use reserves for

253 purposes other than that for which they were intended without  
254 the approval of a majority of all nondeveloper voting interests,  
255 voting in person or by limited proxy at a duly called meeting of  
256 the association.

257 4. The only voting interests that ~~which~~ are eligible to  
258 vote on questions that involve waiving or reducing the funding  
259 of reserves, or using existing reserve funds for purposes other  
260 than purposes for which the reserves were intended, are the  
261 voting interests of the units subject to assessment to fund the  
262 reserves in question. Proxy questions relating to waiving or  
263 reducing the funding of reserves or using existing reserve funds  
264 for purposes other than purposes for which the reserves were  
265 intended shall contain the following statement in capitalized,  
266 bold letters in a font size larger than any other used on the  
267 face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN  
268 PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY  
269 RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED  
270 SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

271 Section 6. Section 718.114, Florida Statutes, is amended  
272 to read:

273 718.114 Association powers.—An association may enter into  
274 agreements to acquire leaseholds, memberships, and other  
275 possessory or use interests in lands or facilities such as  
276 country clubs, golf courses, marinas, and other recreational  
277 facilities, regardless of whether ~~or not~~ the lands or facilities  
278 are contiguous to the lands of the condominium, if such lands  
279 and facilities are intended to provide enjoyment, recreation, or  
280 other use or benefit to the unit owners. All of these

281 leaseholds, memberships, and other possessory or use interests  
 282 existing or created at the time of recording the declaration  
 283 must be stated and fully described in the declaration.  
 284 Subsequent to the recording of the declaration, agreements  
 285 acquiring these leaseholds, memberships, or other possessory or  
 286 use interests which are not entered into within 12 months of the  
 287 date of the recording of the certificate of a surveyor and  
 288 mapper pursuant to s. 718.104(4) (e) or the recording of an  
 289 instrument that transfers title to a unit in the condominium  
 290 which is not accompanied by a recorded assignment of developer  
 291 rights in favor of the grantee of such unit, whichever occurs  
 292 first, are following the recording of the declaration are a  
 293 material alteration or substantial addition to the real property  
 294 that is association property, and the association may not  
 295 acquire or enter into such agreements except upon a vote of, or  
 296 written consent by, a majority of the total voting interests or  
 297 as authorized by the declaration as provided in s. 718.113. The  
 298 declaration may provide that the rental, membership fees,  
 299 operations, replacements, and other expenses are common expenses  
 300 and may impose covenants and restrictions concerning their use  
 301 and may contain other provisions not inconsistent with this  
 302 chapter. A condominium association may conduct bingo games as  
 303 provided in s. 849.0931.

304 Section 7. Subsections (1) and (4) of section 718.301,  
 305 Florida Statutes, are amended to read:

306 718.301 Transfer of association control; claims of defect  
 307 by association.—

308 (1) If unit owners other than the developer own 15 percent

309 or more of the units in a condominium that will be operated  
310 ultimately by an association, the unit owners other than the  
311 developer are entitled to elect at least one-third of the  
312 members of the board of administration of the association. Unit  
313 owners other than the developer are entitled to elect at least a  
314 majority of the members of the board of administration of an  
315 association, upon the first to occur of any of the following  
316 events:

317 (a) Three years after 50 percent of the units that will be  
318 operated ultimately by the association have been conveyed to  
319 purchasers;

320 (b) Three months after 90 percent of the units that will  
321 be operated ultimately by the association have been conveyed to  
322 purchasers;

323 (c) When all the units that will be operated ultimately by  
324 the association have been completed, some of them have been  
325 conveyed to purchasers, and none of the others are being offered  
326 for sale by the developer in the ordinary course of business;

327 (d) When some of the units have been conveyed to  
328 purchasers and none of the others are being constructed or  
329 offered for sale by the developer in the ordinary course of  
330 business;

331 (e) When the developer files a petition seeking protection  
332 in bankruptcy;

333 (f) When a receiver for the developer is appointed by a  
334 circuit court and is not discharged within 30 days after such  
335 appointment, unless the court determines within 30 days after  
336 appointment of the receiver that transfer of control would be

337 detrimental to the association or its members; or  
 338 (g) Seven years after the date of the recording of the  
 339 certificate of a surveyor and mapper pursuant to s.  
 340 718.104(4) (e) or the recording of an instrument that transfers  
 341 title to a unit in the condominium which is not accompanied by a  
 342 recorded assignment of developer rights in favor of the grantee  
 343 of such unit, whichever occurs first; ~~recording of the~~  
 344 ~~declaration of condominium;~~ or, in the case of an association  
 345 that may ultimately operate more than one condominium, 7 years  
 346 after the date of the recording of the certificate of a surveyor  
 347 and mapper pursuant to s. 718.104(4) (e) or the recording of an  
 348 instrument that transfers title to a unit which is not  
 349 accompanied by a recorded assignment of developer rights in  
 350 favor of the grantee of such unit, whichever occurs first,  
 351 ~~recording of the declaration~~ for the first condominium it  
 352 operates; or, in the case of an association operating a phase  
 353 condominium created pursuant to s. 718.403, 7 years after the  
 354 date of the recording of the certificate of a surveyor and  
 355 mapper pursuant to s. 718.104(4) (e) or the recording of an  
 356 instrument that transfers title to a unit which is not  
 357 accompanied by a recorded assignment of developer rights in  
 358 favor of the grantee of such unit, whichever occurs first  
 359 ~~recording of the declaration creating the initial phase,~~  
 360 ~~whichever occurs first.~~ The developer is entitled to elect at  
 361 least one member of the board of administration of an  
 362 association as long as the developer holds for sale in the  
 363 ordinary course of business at least 5 percent, in condominiums  
 364 with fewer than 500 units, and 2 percent, in condominiums with

365 | more than 500 units, of the units in a condominium operated by  
366 | the association. After the developer relinquishes control of the  
367 | association, the developer may exercise the right to vote any  
368 | developer-owned units in the same manner as any other unit owner  
369 | except for purposes of reacquiring control of the association or  
370 | selecting the majority members of the board of administration.

371 |       (4) At the time that unit owners other than the developer  
372 | elect a majority of the members of the board of administration  
373 | of an association, the developer shall relinquish control of the  
374 | association, and the unit owners shall accept control.

375 | Simultaneously, or for the purposes of paragraph (c) not more  
376 | than 90 days thereafter, the developer shall deliver to the  
377 | association, at the developer's expense, all property of the  
378 | unit owners and of the association which is held or controlled  
379 | by the developer, including, but not limited to, the following  
380 | items, if applicable, as to each condominium operated by the  
381 | association:

382 |       (a)1. The original or a photocopy of the recorded  
383 | declaration of condominium and all amendments thereto. If a  
384 | photocopy is provided, it must ~~shall~~ be certified by affidavit  
385 | of the developer or an officer or agent of the developer as  
386 | being a complete copy of the actual recorded declaration.

387 |       2. A certified copy of the articles of incorporation of  
388 | the association or, if the association was created prior to the  
389 | effective date of this act and it is not incorporated, copies of  
390 | the documents creating the association.

391 |       3. A copy of the bylaws.

392 |       4. The minute books, including all minutes, and other

393 books and records of the association, if any.

394 5. Any house rules and regulations that ~~which~~ have been  
395 promulgated.

396 (b) Resignations of officers and members of the board of  
397 administration who are required to resign because the developer  
398 is required to relinquish control of the association.

399 (c) The financial records, including financial statements  
400 of the association, and source documents from the incorporation  
401 of the association through the date of turnover. The records  
402 must ~~shall~~ be audited for the period from the incorporation of  
403 the association or from the period covered by the last audit, if  
404 an audit has been performed for each fiscal year since  
405 incorporation, by an independent certified public accountant.  
406 All financial statements must ~~shall~~ be prepared in accordance  
407 with generally accepted accounting principles and must ~~shall~~ be  
408 audited in accordance with generally accepted auditing  
409 standards, as prescribed by the Florida Board of Accountancy,  
410 pursuant to chapter 473. The accountant performing the audit  
411 shall examine to the extent necessary supporting documents and  
412 records, including the cash disbursements and related paid  
413 invoices to determine if expenditures were for association  
414 purposes and the billings, cash receipts, and related records to  
415 determine that the developer was charged and paid the proper  
416 amounts of assessments.

417 (d) Association funds or control thereof.

418 (e) All tangible personal property that is property of the  
419 association, which is represented by the developer to be part of  
420 the common elements or which is ostensibly part of the common

421 elements, and an inventory of that property.

422 (f) A copy of the plans and specifications utilized in the  
 423 construction or remodeling of improvements and the supplying of  
 424 equipment to the condominium and in the construction and  
 425 installation of all mechanical components serving the  
 426 improvements and the site with a certificate in affidavit form  
 427 of the developer or the developer's agent or an architect or  
 428 engineer authorized to practice in this state that such plans  
 429 and specifications represent, to the best of his or her  
 430 knowledge and belief, the actual plans and specifications  
 431 utilized in the construction and improvement of the condominium  
 432 property and for the construction and installation of the  
 433 mechanical components serving the improvements. If the  
 434 condominium property has been declared a condominium more than 3  
 435 years after the completion of construction or remodeling of the  
 436 improvements, the requirements of this paragraph do not apply.

437 (g) A list of the names and addresses, ~~of which the~~  
 438 ~~developer had knowledge at any time in the development of the~~  
 439 ~~condominium,~~ of all contractors, subcontractors, and suppliers  
 440 utilized in the construction or remodeling of the improvements  
 441 and in the landscaping of the condominium or association  
 442 property which the developer had knowledge of at any time in the  
 443 development of the condominium.

444 (h) Insurance policies.

445 (i) Copies of any certificates of occupancy that ~~which~~ may  
 446 have been issued for the condominium property.

447 (j) Any other permits applicable to the condominium  
 448 property which have been issued by governmental bodies and are



449 in force or were issued within 1 year prior to the date the unit  
450 owners other than the developer took ~~take~~ control of the  
451 association.

452 (k) All written warranties of the contractor,  
453 subcontractors, suppliers, and manufacturers, if any, that are  
454 still effective.

455 (l) A roster of unit owners and their addresses and  
456 telephone numbers, if known, as shown on the developer's  
457 records.

458 (m) Leases of the common elements and other leases to  
459 which the association is a party.

460 (n) Employment contracts or service contracts in which the  
461 association is one of the contracting parties or service  
462 contracts in which the association or the unit owners have an  
463 obligation or responsibility, directly or indirectly, to pay  
464 some or all of the fee or charge of the person or persons  
465 performing the service.

466 (o) All other contracts to which the association is a  
467 party.

468 (p) A report included in the official records, under seal  
469 of an architect or engineer authorized to practice in this  
470 state, attesting to required maintenance, useful life, and  
471 replacement costs of the following applicable common elements  
472 comprising a turnover inspection report:

- 473 1. Roof.
- 474 2. Structure.
- 475 3. Fireproofing and fire protection systems.
- 476 4. Elevators.

- 477 5. Heating and cooling systems.
- 478 6. Plumbing.
- 479 7. Electrical systems.
- 480 8. Swimming pool or spa and equipment.
- 481 9. Seawalls.
- 482 10. Pavement and parking areas.
- 483 11. Drainage systems.
- 484 12. Painting.
- 485 13. Irrigation systems.

486 (q) A copy of the certificate of a surveyor and mapper  
 487 recorded pursuant to s. 718.104(4)(e) or the recorded instrument  
 488 that transfers title to a unit in the condominium which is not  
 489 accompanied by a recorded assignment of developer rights in  
 490 favor of the grantee of such unit, whichever occurs first.

491 Section 8. Subsection (1) of section 718.403, Florida  
 492 Statutes, is amended to read:

493 718.403 Phase condominiums.—

494 (1) Notwithstanding the provisions of s. 718.110, a  
 495 developer may develop a condominium in phases, if the original  
 496 declaration of condominium submitting the initial phase to  
 497 condominium ownership or an amendment to the declaration which  
 498 has been approved by all of the unit owners and unit mortgagees  
 499 provides for and describes in detail all anticipated phases; the  
 500 impact, if any, which the completion of subsequent phases would  
 501 have upon the initial phase; and the time period ~~(which may not~~  
 502 ~~exceed 7 years from the date of recording the declaration of~~  
 503 ~~condominium)~~ within which all phases must be added to the  
 504 condominium and comply with the requirements of this section and

505 at the end of which the right to add additional phases expires.

506 (a) All phases must be added to the condominium within 7  
507 years after the date of the recording of the certificate of a  
508 surveyor and mapper pursuant to s. 718.104(4) (e) or the  
509 recording of an instrument that transfers title to a unit in the  
510 condominium which is not accompanied by a recorded assignment of  
511 developer rights in favor of the grantee of such unit, whichever  
512 occurs first, unless the unit owners vote to approve an  
513 amendment extending the 7-year period pursuant to paragraph (b).

514 (b) An amendment to extend the 7-year period shall require  
515 the approval of the owners necessary to amend the declaration of  
516 condominium pursuant to s. 718.110(1) (a). An extension of the 7-  
517 year period may be submitted for approval only during the last 3  
518 years of the 7-year period.

519 (c) An amendment must describe the period within which all  
520 phases must be added to the condominium and such period may not  
521 exceed 10 years from the date of the recording of the  
522 certificate of a surveyor and mapper pursuant to s.  
523 718.104(4) (e) or the recording of an instrument that transfers  
524 title to a unit in the condominium which is not accompanied by a  
525 recorded assignment of developer rights in favor of the grantee  
526 of such unit, whichever occurs first.

527 (d) An amendment that extends the 7-year period pursuant  
528 to this section is not subject to the requirements of s.  
529 718.110(4).

530 Section 9. This act shall take effect upon becoming a law.