

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
 ADOPTED AS AMENDED _____ (Y/N)
 ADOPTED W/O OBJECTION _____ (Y/N)
 FAILED TO ADOPT _____ (Y/N)
 WITHDRAWN _____ (Y/N)
 OTHER _____

1 Committee/Subcommittee hearing bill: Judiciary Committee
 2 Representative Sprowls offered the following:

4 **Amendment**

5 Remove lines 29-187 and insert:

6 interests of the condominium. If ~~no more than~~ 10 percent or more
 7 of the total voting interests of the condominium have rejected
 8 the plan of termination by negative vote or by providing written
 9 objections, the plan of termination may not proceed.

10 (a) The termination of the condominium form of ownership
 11 is subject to the following conditions:

12 1. The total voting interests of the condominium must
 13 include all voting interests for the purpose of considering a
 14 plan of termination. A voting interest of the condominium may
 15 not be suspended for any reason when voting on termination
 16 pursuant to this subsection.

17 2. If 10 percent or more of the total voting interests of

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18 the condominium reject a plan of termination, a subsequent plan
19 of termination pursuant to this subsection may not be considered
20 for 18 months after the date of the rejection.

21 (b) This subsection also does not apply to any condominium
22 created pursuant to part VI of this chapter until 5 years after
23 the recording of the declaration of condominium unless there are
24 no objections to the plan of termination. ~~This subsection does~~
25 ~~not apply to condominiums in which 75 percent or more of the~~
26 ~~units are timeshare units.~~

27 (c) For purposes of this subsection, the term "bulk owner"
28 means the single holder of such voting interests or an owner
29 together with a related entity or entities that would be
30 considered an insider, as defined in s. 726.102, holding such
31 voting interests. If the condominium association is a
32 residential association proposed for termination pursuant to
33 this section and, at the time of recording the plan of
34 termination, at least 80 percent of the total voting interests
35 are owned by a bulk owner, the plan of termination is subject to
36 the following conditions and limitations:

37 1. If the former condominium units are offered for lease
38 to the public after the termination, each unit owner in
39 occupancy immediately before the date of recording of the plan
40 of termination may lease his or her former unit and remain in
41 possession of the unit for 12 months after the effective date of
42 the termination on the same terms as similar unit types within
43 the property are being offered to the public. In order to obtain

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44 a lease and exercise the right to retain exclusive possession of
45 the unit owner's former unit, the unit owner must make a written
46 request to the termination trustee to rent the former unit
47 within 90 days after the date the plan of termination is
48 recorded. Any unit owner who fails to timely make such written
49 request and sign a lease within 15 days after being presented
50 with a lease is deemed to have waived his or her right to retain
51 possession of his or her former unit and shall be required to
52 vacate the former unit upon the effective date of the
53 termination, unless otherwise provided in the plan of
54 termination.

55 2. Any former unit owner whose unit was granted homestead
56 exemption status by the applicable county property appraiser as
57 of the date of the recording of the plan of termination shall be
58 paid a relocation payment in an amount equal to 1 percent of the
59 termination proceeds allocated to the owner's former unit. Any
60 relocation payment payable under this subparagraph shall be paid
61 by the single entity or related entities owning at least 80
62 percent of the total voting interests. Such relocation payment
63 shall be in addition to the termination proceeds for such
64 owner's former unit and shall be paid no later than 10 days
65 after the former unit owner vacates his or her former unit.

66 3. For their respective units, all unit owners other than
67 the bulk owner must be compensated at least 100 percent of the
68 fair market value of their units. The fair market value shall be
69 determined as of a date that is no earlier than 90 days before

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70 the date that the plan of termination is recorded and shall be
71 determined by an independent appraiser selected by the
72 termination trustee. For original purchasers from the developer
73 who dissent or object to the plan of termination, the "fair
74 market value" for the unit owner dissenting or objecting may be
75 no less than the original purchase price paid for the unit. For
76 purposes of this subparagraph, the term "fair market value"
77 means the price of a unit that a seller is willing to accept and
78 a buyer is willing to pay on the open market in an arms-length
79 transaction based on similar units sold in other condominiums,
80 including units sold in bulk purchases but excluding units sold
81 at wholesale or distressed prices. The purchase price of units
82 acquired in bulk following a bankruptcy or foreclosure shall not
83 be considered for purposes of determining fair market value.

84 4. The plan of termination must provide the manner by
85 which each first mortgage on a unit will be satisfied so that
86 each unit owner's obligation under a first mortgage is satisfied
87 in full at the time the plan of termination is implemented.

88 5. Before a plan of termination is presented to the unit
89 owners for consideration pursuant to this paragraph, the plan
90 must include the following written disclosures in a sworn
91 statement:

92 a. The identity of any person or entity that owns or
93 controls 50 percent or more of the units in the condominium and,
94 if the units are owned by an artificial entity or entities, a
95 disclosure of the natural person or persons who, directly or

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96 indirectly, manage or control the entity or entities and the
97 natural person or persons who, directly or indirectly, own or
98 control 20 percent or more of the artificial entity or entities
99 that constitute the bulk owner.

100 b. The units acquired by any bulk owner, the date each
101 unit was acquired, and the total amount of compensation paid to
102 each prior unit owner by the bulk owner, regardless of whether
103 attributed to the purchase price of the unit.

104 c. The relationship of any board member to the bulk owner
105 or any person or entity affiliated with the bulk owner subject
106 to disclosure pursuant to this subparagraph.

107 (d) If the members of the board of administration are
108 elected by the bulk owner, unit owners other than the bulk owner
109 may elect at least one-third of the members of the board of
110 administration before the approval of any plan of termination.

111 (4) EXEMPTION.—A plan of termination is not an amendment
112 subject to s. 718.110(4). In a partial termination, a plan of
113 termination is not an amendment subject to s. 718.110(4) if the
114 ownership share of the common elements of a surviving unit in
115 the condominium remains in the same proportion to the surviving
116 units as it was before the partial termination. An amendment to
117 a declaration to conform the declaration to this section is not
118 an amendment subject to s. 718.110(4) and may be approved by the
119 lesser of 80 percent of the voting interests or the percentage
120 of the voting interests required to amend the declaration.

121 (9) PLAN OF TERMINATION.—The plan of termination must be a

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122 written document executed in the same manner as a deed by unit
123 owners having the requisite percentage of voting interests to
124 approve the plan and by the termination trustee. A copy of the
125 proposed plan of termination shall be given to all unit owners,
126 in the same manner as for notice of an annual meeting, at least
127 14 days prior to the meeting at which the plan of termination is
128 to be voted upon or prior to or simultaneously with the
129 distribution of the solicitation seeking execution of the plan
130 of termination or written consent to or joinder in the plan. A
131 unit owner may document assent to the plan by executing the plan
132 or by consent to or joinder in the plan in the manner of a deed.
133 A plan of termination and the consents or joinders of unit
134 owners and, if required, consents or joinders of mortgagees must
135 be recorded in the public records of each county in which any
136 portion of the condominium is located. The plan is effective
137 only upon recordation or at a later date specified in the plan.
138 If the plan of termination fails to receive the required
139 approval, the plan shall not be recorded and a new attempt to
140 terminate the condominium may not be proposed at a meeting or by
141 solicitation for joinder and consent for 180 days after the date
142 that such failed plan of termination was first given to all unit
143 owners in the manner as provided in this subsection.

144 (a) If the plan of termination is voted on at a meeting of
145 the unit owners called in accordance with this subsection, any
146 unit owner desiring to reject the plan must do so by either
147 voting to reject the plan in person or by proxy, or by

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148 delivering a written rejection to the association before or at
149 the meeting.

150 (b) If the plan of termination is approved by written
151 consent or joinder without a meeting of the unit owners, any
152 unit owner desiring to object to the plan must deliver a written
153 objection to the association within 20 days after the date that
154 the association notifies the nonconsenting owners, in the manner
155 provided in paragraph (15) (a), that the plan of termination has
156 been approved by written action in lieu of a unit owner meeting.

157 (11) PLAN OF TERMINATION; OPTIONAL PROVISIONS; CONDITIONAL
158 TERMINATION; WITHDRAWAL; ERRORS.—

159 (a) Unless the plan of termination expressly authorizes a
160 may provide that each unit owner or other person to retain
161 retains the exclusive right to possess that of possession to the
162 portion of the real estate which formerly constituted the unit
163 after termination or to use the common elements of the
164 condominium after termination, all such rights in the unit and