

1                                   A bill to be entitled  
2           An act relating to condominiums and  
3           cooperatives and mobile homes; amending s.  
4           723.037, F.S.; providing for a meeting between  
5           the park owner and a committee of affected  
6           mobile home owners with respect to certain lot  
7           rental amount increases; amending s. 723.06116,  
8           F.S.; correcting cross references; requiring  
9           that certain payments by a mobile home park be  
10          made to the Florida Mobile Home Relocation  
11          Corporation rather than the Department of  
12          Business and Professional Regulation; amending  
13          s. 723.0612, F.S.; increasing the time period  
14          for the corporation to provide copies of  
15          certain approvals; amending s. 702.09, F.S.;  
16          redefining the terms "mortgage" and  
17          "foreclosure proceedings"; amending s. 718.104,  
18          F.S.; revising provisions relating to  
19          declarations for the creation of a condominium;  
20          amending s. 718.106, F.S.; revising provisions  
21          relating to appurtenances that pass with a  
22          condominium unit; amending s. 718.110, F.S.;  
23          revising provisions relating to amendments to a  
24          declaration of condominium; amending s.  
25          718.111, F.S.; revising provisions relating to  
26          the association; amending s. 718.112, F.S.;  
27          revising provisions relating to bylaws;  
28          amending s. 718.113, F.S.; revising provisions  
29          relating to material alterations of common  
30          elements or association real property operated  
31          by a multicondominium association; amending s.

1 718.115, F.S.; revising provisions relating to  
2 common expenses; amending s. 718.1255, F.S.,  
3 relating to alternative dispute resolution  
4 procedures; providing for the expedited  
5 handling of any allegation of an irregularity  
6 in the election of any director of the board of  
7 administration of a condominium; amending s.  
8 718.405, F.S.; revising provisions relating to  
9 multicondominiums and multicondominium  
10 associations; amending s. 718.503, F.S.;  
11 relating to disclosure requirements for the  
12 sale of certain condominiums; removing the  
13 requirement that question and answer sheets be  
14 part of the closing documents; amending s.  
15 718.504, F.S.; revising provisions relating to  
16 the prospectus or offering circular; providing  
17 an effective date.

18  
19 Be It Enacted by the Legislature of the State of Florida:

20  
21 Section 1. Paragraph (c) of subsection (4) of section  
22 723.037, Florida Statutes, is amended to read:

23 723.037 Lot rental increases; reduction in services or  
24 utilities; change in rules and regulations; mediation.--

25 (4)

26 (c) If the committee disagrees with a park owner's lot  
27 rental amount increase based upon comparable mobile home  
28 parks, the committee shall disclose to the park owner the  
29 name, address, lot rental amount, and any other relevant  
30 factors relied upon by the committee, such as facilities,  
31 services, and amenities, concerning the comparable mobile home

1 parks. The committee shall provide to the park owner the  
2 disclosure, in writing, within 15 days after the meeting with  
3 the park owner, together with a request for a second meeting.  
4 The park owner shall meet with the committee at a mutually  
5 convenient time and place within 30 days after receipt by the  
6 park owner of the request from the committee to discuss the  
7 disclosure provided by the committee.

8 Section 2. Section 723.06116, Florida Statutes, is  
9 amended to read:

10 723.06116 Payments to the Florida Mobile Home  
11 Relocation Corporation Trust Fund.--

12 (1) If a mobile home owner is required to move due to  
13 a change in use of the land comprising a mobile home park as  
14 set forth in s. 723.061(1)(d), the mobile home park owner  
15 shall, upon such change in use, pay to the Florida Mobile Home  
16 Relocation Corporation ~~department~~ for deposit in the Florida  
17 Mobile Home Relocation Trust Fund \$2,000 for each  
18 single-section mobile home and \$2,500 for each multisection  
19 mobile home for which a mobile home owner has made application  
20 for payment of moving expenses. The mobile home park shall  
21 make the payments required by this section and by s.  
22 723.0612(7) to the corporation within 30 days after receipt  
23 from the corporation of the invoice for payment.

24 (2) A mobile home park owner is not required to make  
25 the payment prescribed in subsection (1), nor is the mobile  
26 home owner entitled to compensation under s. 723.0612(1),  
27 when:

28 (a) The mobile home park owner moves a mobile home  
29 owner to another space in the mobile home park or to another  
30 mobile home park at the park owner's expense;

31

1 (b) A mobile home owner is vacating the premises and  
2 has informed the mobile home park owner or manager before the  
3 change in use notice has been given; or

4 (c) A mobile home owner abandons the mobile home as  
5 set forth in s. 723.0612(7)~~(8)~~.

6 (3) This section and s. 723.0612(7) are enforceable by  
7 the corporation by action in a court of appropriate  
8 jurisdiction.

9 Section 3. Subsection (4) of section 723.0612, Florida  
10 Statutes, is amended to read:

11 723.0612 Change in use; relocation expenses; payments  
12 by park owner.--

13 (4) The Florida Mobile Home Relocation Corporation  
14 must approve payment within 45 ~~15~~ days after receipt of the  
15 information set forth in subsection (3), or payment is deemed  
16 approved. A copy of the approval must be forwarded to the park  
17 owner with an invoice for payment. Upon approval, the  
18 corporation shall issue a voucher in the amount of the  
19 contract price for relocating the mobile home. The moving  
20 contractor may redeem the voucher from the corporation  
21 following completion of the relocation and upon approval of  
22 the relocation by the mobile home owner.

23 Section 4. Section 702.09, Florida Statutes, is  
24 amended to read:

25 702.09 Definitions.--For the purposes of ss. 702.07  
26 and 702.08 the words "decree of foreclosure" shall include a  
27 judgment or order rendered or passed in the foreclosure  
28 proceedings in which the decree of foreclosure shall be  
29 rescinded, vacated, and set aside; the word "mortgage" shall  
30 mean any written instrument securing the payment of money or  
31 advances and includes liens to secure payment of assessments

1 arising under chapters 718 and 719; the word "debt" shall  
2 include promissory notes, bonds, and all other written  
3 obligations given for the payment of money; the words  
4 "foreclosure proceedings" shall embrace every action in the  
5 circuit or county courts of this state wherein it is sought to  
6 foreclose a mortgage and sell the property covered by the  
7 same; and the word "property" shall mean and include both real  
8 and personal property.

9 Section 5. Paragraph (h) of subsection (4) and  
10 subsection (5) of section 718.104, Florida Statutes, are  
11 amended to read:

12 718.104 Creation of condominiums; contents of  
13 declaration.--Every condominium created in this state shall be  
14 created pursuant to this chapter.

15 (4) The declaration must contain or provide for the  
16 following matters:

17 (h) If a developer reserves the right, in a  
18 declaration recorded on or after July 1, 2000, to create a  
19 multicondominium, the declaration must state, or provide a  
20 specific formula for determining, the fractional or percentage  
21 shares of liability for the common expenses of the association  
22 and of ownership of the common surplus of the association to  
23 be allocated to the units in each condominium to be operated  
24 by the association. If a ~~the~~ declaration recorded on or after  
25 July 1, 2000, for a condominium operated by a multicondominium  
26 association as originally recorded fails to so provide, the  
27 share of liability for the common expenses of the association  
28 and of ownership of the common surplus of the association  
29 allocated to each unit in each condominium operated by the  
30 association shall be a fraction of the whole, the numerator of  
31 which is the number "one" and the denominator of which is the

1 total number of units in all condominiums operated by the  
2 association.

3 (5) The declaration as originally recorded or as  
4 amended under the procedures provided therein may include  
5 covenants and restrictions concerning the use, occupancy, and  
6 transfer of the units permitted by law with reference to real  
7 property. However, the rule against perpetuities shall not  
8 defeat a right given any person or entity by the declaration  
9 for the purpose of allowing unit owners to retain reasonable  
10 control over the use, occupancy, and transfer of units.

11 Section 6. Paragraph (b) of subsection (2) of section  
12 718.106, Florida Statutes, is amended to read:

13 718.106 Condominium parcels; appurtenances; possession  
14 and enjoyment.--

15 (2) There shall pass with a unit, as appurtenances  
16 thereto:

17 (b) The exclusive right to use such portion of the  
18 common elements as may be provided by the declaration,  
19 including the right to transfer such right to other units or  
20 unit owners to the extent authorized by the declaration as  
21 originally recorded, or amendments to the declaration adopted  
22 pursuant to the provisions contained therein ~~under s.~~  
23 ~~718.110(2)~~. Amendments to declarations of condominium  
24 providing for the transfer of use rights with respect to  
25 limited common elements are not amendments that materially  
26 modify unit appurtenances as described in s. 718.110(4).  
27 However, in order to be effective, the transfer of use rights  
28 with respect to limited common elements must be effectuated in  
29 conformity with the procedures set forth in the declaration as  
30 originally recorded or as amended under the procedures  
31 provided therein. This section is intended to clarify existing

1 law and applies to associations existing on the effective date  
2 of this act.

3 Section 7. Subsection (4) of section 718.110, Florida  
4 Statutes, is amended to read:

5 718.110 Amendment of declaration; correction of error  
6 or omission in declaration by circuit court.--

7 (4) Unless otherwise provided in the declaration as  
8 originally recorded, no amendment may change the configuration  
9 or size of any unit in any material fashion, materially alter  
10 or modify the appurtenances to the unit, or change the  
11 proportion or percentage by which the unit owner shares the  
12 common expenses of the condominium and owns the common surplus  
13 of the condominium unless the record owner of the unit and all  
14 record owners of liens on the unit join in the execution of  
15 the amendment and unless all the record owners of all other  
16 units in the same condominium approve the amendment. The  
17 acquisition of property by the association, and material  
18 alterations or substantial additions to such property or the  
19 common elements by the association in accordance with s.  
20 718.111(7) or s. 718.113, and amendments providing for the  
21 transfer of use rights in limited common elements pursuant to  
22 s. 718.106(2)(b) shall not be deemed to constitute a material  
23 alteration or modification of the appurtenances to the units.  
24 A declaration recorded after April 1, 1992, may not require  
25 the approval of less than a majority of total voting interests  
26 of the condominium for amendments under this subsection,  
27 unless otherwise required by a governmental entity.

28 Section 8. Subsections (4) and (13) of section  
29 718.111, Florida Statutes, are amended to read:

30 718.111 The association.--

31

1           (4) ASSESSMENTS; MANAGEMENT OF COMMON ELEMENTS.--The  
2 association has the power to make and collect assessments and  
3 to lease, maintain, repair, and replace the common elements or  
4 association property; however, the association may not charge  
5 a use fee against a unit owner for the use of common elements  
6 or association property unless otherwise provided for in the  
7 declaration of condominium or by a majority vote of the  
8 association or unless the charges relate to expenses incurred  
9 by an owner having exclusive use of the common elements or  
10 association property.

11           (13) FINANCIAL REPORTING.--Within 90 days after the  
12 end of the fiscal year, or annually on a date provided in the  
13 bylaws, the association shall prepare and complete, or  
14 contract for the preparation and completion of ~~or cause to be~~  
15 ~~prepared and completed by a third party~~, a financial report  
16 for the preceding fiscal year. Within 21 days after the final  
17 financial report is completed by the association or received  
18 ~~by the association~~ from the third party, but not later than  
19 120 days after the end of the fiscal year or other date as  
20 provided in the bylaws, the association shall mail to each  
21 unit owner at the address last furnished to the association by  
22 the unit owner, or hand deliver to each unit owner, a copy of  
23 the financial report or a notice that a copy of the financial  
24 report will be mailed or hand delivered to the unit owner,  
25 without charge, upon receipt of a written request from the  
26 unit owner. The division shall adopt rules setting forth  
27 uniform accounting principles and standards to be used by all  
28 associations and shall adopt rules addressing financial  
29 reporting requirements for multicondominium associations. In  
30 adopting such rules, the division shall consider the number of  
31



1 members and annual revenues of an association. Financial  
2 reports shall be prepared as follows:

3 (a) An association that meets the criteria of this  
4 paragraph shall prepare or cause to be prepared a complete set  
5 of financial statements in accordance with generally accepted  
6 accounting principles. The financial statements shall be  
7 based upon the association's total annual revenues, as  
8 follows:

9 1. An association with total annual revenues of  
10 \$100,000 or more, but less than \$200,000, shall prepare  
11 compiled financial statements.

12 2. An association with total annual revenues of at  
13 least \$200,000, but less than \$400,000, shall prepare reviewed  
14 financial statements.

15 3. An association with total annual revenues of  
16 \$400,000 or more shall prepare audited financial statements.

17 (b)1. An association with total annual revenues of  
18 less than \$100,000 shall prepare a report of cash receipts and  
19 expenditures.

20 2. An association which operates less than 50 units,  
21 regardless of the association's annual revenues, shall prepare  
22 a report of cash receipts and expenditures in lieu of  
23 financial statements required by paragraph (a).

24 3. A report of cash receipts and disbursements must  
25 disclose the amount of receipts by accounts and receipt  
26 classifications and the amount of expenses by accounts and  
27 expense classifications, including, but not limited to, the  
28 following, as applicable: costs for security, professional and  
29 management fees and expenses, taxes, costs for recreation  
30 facilities, expenses for refuse collection and utility  
31 services, expenses for lawn care, costs for building

1 maintenance and repair, insurance costs, administration and  
2 salary expenses, and reserves accumulated and expended for  
3 capital expenditures, deferred maintenance, and any other  
4 category for which the association maintains reserves.

5 (c) An association may prepare or cause to be  
6 prepared, without a meeting of or approval by the unit owners:

7 1. Compiled, reviewed, or audited financial  
8 statements, if the association is required to prepare a report  
9 of cash receipts and expenditures;

10 2. Reviewed or audited financial statements, if the  
11 association is required to prepare compiled financial  
12 statements; or

13 3. Audited financial statements if the association is  
14 required to prepare reviewed financial statements.

15 (d) If approved by a majority of the voting interests  
16 present at a properly called meeting of the association, an  
17 association may prepare or cause to be prepared:

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

20 2. A report of cash receipts and expenditures or a  
21 compiled financial statement in lieu of a reviewed or audited  
22 financial statement; or

23 3. A report of cash receipts and expenditures, a  
24 compiled financial statement, or a reviewed financial  
25 statement in lieu of an audited financial statement.

26  
27 Such meeting and approval must occur prior to the end of the  
28 fiscal year and is effective only for the fiscal year in which  
29 the vote is taken. With respect to an association to which the  
30 developer has not turned over control of the association, all  
31 unit owners, including the developer, may vote on issues

1 related to the preparation of financial reports for the first  
2 2 fiscal years of the association's operation, beginning with  
3 the fiscal year in which the declaration is recorded.  
4 Thereafter, all unit owners except the developer may vote on  
5 such issues until control is turned over to the association by  
6 the developer.

7 Section 9. Subsection (3) of section 718.112, Florida  
8 Statutes, is amended to read:

9 718.112 Bylaws.--

10 (3) OPTIONAL PROVISIONS.--The bylaws as originally  
11 recorded or as amended under the procedures provided therein  
12 may provide for the following:

13 (a) A method of adopting and amending administrative  
14 rules and regulations governing the details of the operation  
15 and use of the common elements.

16 (b) Restrictions on and requirements for the use,  
17 maintenance, and appearance of the units and the use of the  
18 common elements.

19 (c) Other provisions which are not inconsistent with  
20 this chapter or with the declaration, as may be desired.

21 Section 10. Subsection (2) of section 718.113, Florida  
22 Statutes, is amended to read:

23 718.113 Maintenance; limitation upon improvement;  
24 display of flag; hurricane shutters.--

25 (2)(a) Except as otherwise provided in this section,  
26 there shall be no material alteration or substantial additions  
27 to the common elements or to real property which is  
28 association property, except in a manner provided in the  
29 declaration as originally recorded or as amended under the  
30 procedures provided therein. If the declaration as originally  
31 recorded or as amended under the procedures provided therein

1 does not specify the procedure for approval of material  
2 alterations or substantial additions, 75 percent of the total  
3 voting interests of the association must approve the  
4 alterations or additions.

5 (b) There shall not be any material alteration of, or  
6 substantial addition to, the common elements of any  
7 condominium operated by a multicondominium association unless  
8 approved in the manner provided in the declaration of the  
9 affected condominium or condominiums as originally recorded or  
10 as amended under the procedures provided therein. If a  
11 declaration as originally recorded or as amended under the  
12 procedures provided therein does not specify a procedure for  
13 approving such an alteration or addition, the approval of 75  
14 percent of the total voting interests of each affected  
15 condominium is required. This subsection does not prohibit a  
16 provision in any declaration, articles of incorporation, or  
17 bylaws as originally recorded or as amended under the  
18 procedures provided therein requiring the approval of unit  
19 owners in any condominium operated by the same association or  
20 requiring board approval before a material alteration or  
21 substantial addition to the common elements is permitted. This  
22 paragraph is intended to clarify existing law and applies to  
23 associations existing on the effective date of this act.

24 (c) There shall not be any material alteration or  
25 substantial addition made to association real property  
26 operated by a multicondominium association, except as provided  
27 in the declaration, articles of incorporation, or bylaws as  
28 originally recorded or as amended under the procedures  
29 provided therein. If the declaration, articles of  
30 incorporation, or bylaws as originally recorded or as amended  
31 under the procedures provided therein do not specify the

1 procedure for approving an alteration or addition to  
2 association real property, the approval of 75 percent of the  
3 total voting interests of the association is required. This  
4 paragraph is intended to clarify existing law and applies to  
5 associations existing on the effective date of this act.

6 Section 11. Paragraphs (b) and (c) of subsection (1)  
7 of section 718.115, Florida Statutes, are amended to read:

8 718.115 Common expenses and common surplus.--

9 (1)

10 (b) The common expenses of a condominium within a  
11 multicondominium are the common expenses directly attributable  
12 to the operation of that condominium. The common expenses of a  
13 multicondominium association do not include the common  
14 expenses directly attributable to the operation of any  
15 specific condominium or condominiums within the  
16 multicondominium. This paragraph is intended to clarify  
17 existing law and applies to associations existing on the  
18 effective date of this act.

19 (c) The common expenses of a multicondominium  
20 association may include categories of expenses related to the  
21 property or common elements within a specific condominium in  
22 the multicondominium if such property or common elements are  
23 areas in which all members of the multicondominium association  
24 have use rights or from which all members receive tangible  
25 economic benefits. Such common expenses of the association  
26 shall be identified in the declaration or bylaws as originally  
27 recorded or as amended under the procedures provided therein  
28 of each condominium within the multicondominium association.  
29 This paragraph is intended to clarify existing law and applies  
30 to associations existing on the effective date of this act.

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1           Section 12. Subsection (5) is added to section  
2 718.1255, Florida Statutes, to read:

3           718.1255 Alternative dispute resolution; voluntary  
4 mediation; mandatory nonbinding arbitration; legislative  
5 findings.--

6           (5) DISPUTES INVOLVING ELECTION IRREGULARITIES.--Every  
7 arbitration petition received by the division and required to  
8 be filed under this section challenging the legality of the  
9 election of any director of the board of administration must  
10 be handled on an expedited basis in the manner provided by the  
11 division's rules for recall arbitration disputes.

12           Section 13. Subsections (1) and (4) of section  
13 718.405, Florida Statutes, are amended to read:

14           718.405 Multicondominiums; multicondominium  
15 associations.--

16           (1) An association may operate more than one  
17 condominium. For multicondominiums created on or after July 1,  
18 2000, if the declaration for each condominium to be operated  
19 by that association must provide ~~provides~~ for participation in  
20 a multicondominium, in conformity with this section, and  
21 disclose ~~discloses~~ or describe ~~describes~~:

22           (a) The manner or formula by which the assets,  
23 liabilities, common surplus, and common expenses of the  
24 association will be apportioned among the units within the  
25 condominiums operated by the association, in accordance with  
26 s. 718.104(4)(g) or (h), as applicable.

27           (b) Whether unit owners in any other condominium, or  
28 any other persons, will or may have the right to use  
29 recreational areas or any other facilities or amenities that  
30 are common elements of the condominium, and, if so, the  
31

1 specific formula by which the other users will share the  
2 common expenses related to those facilities or amenities.

3 (c) Recreational and other commonly used facilities or  
4 amenities which the developer has committed to provide that  
5 will be owned, leased by, or dedicated by a recorded plat to  
6 the association but which are not included within any  
7 condominium operated by the association. The developer may  
8 reserve the right to add additional facilities or amenities if  
9 the declaration and prospectus for each condominium to be  
10 operated by the association contains the following statement  
11 in conspicuous type and in substantially the following form:  
12 RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT  
13 CONSENT OF UNIT OWNERS OR THE ASSOCIATION.

14 (d) The voting rights of the unit owners in the  
15 election of directors and in other multicondominium  
16 association affairs when a vote of the owners is taken,  
17 including, but not limited to, a statement as to whether each  
18 unit owner will have a right to personally cast his or her own  
19 vote in all matters voted upon.

20 (4) This section does not prevent or restrict the  
21 formation of a multicondominium by the merger or consolidation  
22 of two or more condominium associations. Mergers or  
23 consolidations of associations shall be accomplished in  
24 accordance with this chapter, the declarations of the  
25 condominiums being merged or consolidated, and chapter 617.  
26 Section 718.110(4) does not apply to amendments to  
27 declarations necessary to effect a merger or consolidation.  
28 This section is intended to clarify existing law and applies  
29 to associations existing on the effective date of this act.

30 Section 14. Subsection (2) of section 718.503, Florida  
31 Statutes, is amended to read:

1           718.503 Developer disclosure prior to sale;  
2 nondeveloper unit owner disclosure prior to sale;  
3 voidability.--

4           (2) NONDEVELOPER DISCLOSURE.--

5           (a) Each unit owner who is not a developer as defined  
6 by this chapter shall comply with the provisions of this  
7 subsection prior to the sale of his or her unit. Each  
8 prospective purchaser who has entered into a contract for the  
9 purchase of a condominium unit is entitled, at the seller's  
10 expense, to a current copy of the declaration of condominium,  
11 articles of incorporation of the association, bylaws, and  
12 rules of the association, ~~as well as a copy of the question~~  
13 ~~and answer sheet provided for by s. 718.504~~ and a copy of the  
14 financial information required by s. 718.111.

15           (b) If a person licensed under part I of chapter 475  
16 provides to or otherwise obtains for a prospective purchaser  
17 the documents described in this subsection, the person is not  
18 liable for any error or inaccuracy contained in the documents.

19           (c) Each contract entered into after July 1, 1992, for  
20 the resale of a residential unit shall contain in conspicuous  
21 type either:

22           1. A clause which states: THE BUYER HEREBY  
23 ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF  
24 THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF  
25 THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION, AND A COPY  
26 OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION ~~AND THE~~  
27 ~~QUESTION AND ANSWER SHEET~~ MORE THAN 3 DAYS, EXCLUDING  
28 SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF  
29 THIS CONTRACT; or

30           2. A clause which states: THIS AGREEMENT IS VOIDABLE  
31 BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION



1 TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND  
2 LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT  
3 BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE  
4 DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS,  
5 ~~AND~~ RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT  
6 YEAR-END FINANCIAL INFORMATION ~~AND QUESTION AND ANSWER SHEET~~  
7 IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE  
8 VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE  
9 TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS,  
10 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE  
11 BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION,  
12 BYLAWS, AND ~~RULES, AND QUESTION AND ANSWER SHEET~~ IF REQUESTED  
13 IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL  
14 TERMINATE AT CLOSING.

15

16 A contract that does not conform to the requirements of this  
17 paragraph is voidable at the option of the purchaser prior to  
18 closing.

19 Section 15. Subsection (15) of section 718.504,  
20 Florida Statutes, is amended to read:

21 718.504 Prospectus or offering circular.--Every  
22 developer of a residential condominium which contains more  
23 than 20 residential units, or which is part of a group of  
24 residential condominiums which will be served by property to  
25 be used in common by unit owners of more than 20 residential  
26 units, shall prepare a prospectus or offering circular and  
27 file it with the Division of Florida Land Sales, Condominiums,  
28 and Mobile Homes prior to entering into an enforceable  
29 contract of purchase and sale of any unit or lease of a unit  
30 for more than 5 years and shall furnish a copy of the  
31 prospectus or offering circular to each buyer. In addition to

1 the prospectus or offering circular, each buyer shall be  
2 furnished a separate page entitled "Frequently Asked Questions  
3 and Answers," which shall be in accordance with a format  
4 approved by the division and a copy of the financial  
5 information required by s. 718.111. This page shall, in  
6 readable language, inform prospective purchasers regarding  
7 their voting rights and unit use restrictions, including  
8 restrictions on the leasing of a unit; shall indicate whether  
9 and in what amount the unit owners or the association is  
10 obligated to pay rent or land use fees for recreational or  
11 other commonly used facilities; shall contain a statement  
12 identifying that amount of assessment which, pursuant to the  
13 budget, would be levied upon each unit type, exclusive of any  
14 special assessments, and which shall further identify the  
15 basis upon which assessments are levied, whether monthly,  
16 quarterly, or otherwise; shall state and identify any court  
17 cases in which the association is currently a party of record  
18 in which the association may face liability in excess of  
19 \$100,000; and which shall further state whether membership in  
20 a recreational facilities association is mandatory, and if so,  
21 shall identify the fees currently charged per unit type. The  
22 division shall by rule require such other disclosure as in its  
23 judgment will assist prospective purchasers. The prospectus or  
24 offering circular may include more than one condominium,  
25 although not all such units are being offered for sale as of  
26 the date of the prospectus or offering circular. The  
27 prospectus or offering circular must contain the following  
28 information:

29 (15) If a the condominium created on or after July 1,  
30 2000, is or may become part of a multicondominium, the  
31 following information must be provided:

1 (a) A statement in conspicuous type in substantially  
2 the following form: THIS CONDOMINIUM IS (MAY BE) PART OF A  
3 MULTICONDOMINIUM DEVELOPMENT IN WHICH OTHER CONDOMINIUMS WILL  
4 (MAY) BE OPERATED BY THE SAME ASSOCIATION. Immediately  
5 following this statement, the location in the prospectus or  
6 offering circular and its exhibits where the multicondominium  
7 aspects of the offering are described must be stated.

8 (b) A summary of the provisions in the declaration,  
9 articles of incorporation, and bylaws which establish and  
10 provide for the operation of the multicondominium, including a  
11 statement as to whether unit owners in the condominium will  
12 have the right to use recreational or other facilities located  
13 or planned to be located in other condominiums operated by the  
14 same association, and the manner of sharing the common  
15 expenses related to such facilities.

16 (c) A statement of the minimum and maximum number of  
17 condominiums, and the minimum and maximum number of units in  
18 each of those condominiums, which will or may be operated by  
19 the association, and the latest date by which the exact number  
20 will be finally determined.

21 (d) A statement as to whether any of the condominiums  
22 in the multicondominium may include units intended to be used  
23 for nonresidential purposes and the purpose or purposes  
24 permitted for such use.

25 (e) A general description of the location and  
26 approximate acreage of any land on which any additional  
27 condominiums to be operated by the association may be located.

28 Section 16. This act shall take effect July 1, 2002.  
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