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CHAMBER ACTION

Senate

House

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Floor: WD/2R  
4/23/2008 2:37 PM

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1 Senator Fasano moved the following **amendment**:

2  
3 **Senate Amendment (with title amendment)**

4 Delete lines 2348-2408

5 and insert:

6 Section 24. Section 718.504, Florida Statutes, is amended  
7 to read:

8 718.504 Prospectus or offering circular.--Every developer  
9 of a residential condominium which contains more than 20  
10 residential units, or which is part of a group of residential  
11 condominiums which will be served by property to be used in  
12 common by unit owners of more than 20 residential units, shall  
13 prepare a prospectus or offering circular and file it with the  
14 Division of Florida Land Sales, Condominiums, and Mobile Homes  
15 prior to entering into an enforceable contract of purchase and  
16 sale of any unit or lease of a unit for more than 5 years and  
17 shall furnish a copy of the prospectus or offering circular to



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18 | each buyer. In addition to the prospectus or offering circular,  
19 | each buyer shall be furnished a separate page entitled  
20 | "Frequently Asked Questions and Answers," which shall be in  
21 | accordance with a format approved by the division and a copy of  
22 | the financial information required by s. 718.111. This page  
23 | shall, in readable language, inform prospective purchasers  
24 | regarding their voting rights and unit use restrictions,  
25 | including restrictions on the leasing of a unit; shall indicate  
26 | whether and in what amount the unit owners or the association is  
27 | obligated to pay rent or land use fees for recreational or other  
28 | commonly used facilities; shall contain a statement identifying  
29 | that amount of assessment which, pursuant to the budget, would be  
30 | levied upon each unit type, exclusive of any special assessments,  
31 | and which shall further identify the basis upon which assessments  
32 | are levied, whether monthly, quarterly, or otherwise; shall state  
33 | and identify any court cases in which the association is  
34 | currently a party of record in which the association may face  
35 | liability in excess of \$100,000; and which shall further state  
36 | whether membership in a recreational facilities association is  
37 | mandatory, and if so, shall identify the fees currently charged  
38 | per unit type. The page shall also inform prospective purchasers  
39 | that the association's official records include a governance form  
40 | prepared by the division summarizing governance of condominium  
41 | associations. The division shall by rule require such other  
42 | disclosure as in its judgment will assist prospective purchasers.  
43 | The prospectus or offering circular may include more than one  
44 | condominium, although not all such units are being offered for  
45 | sale as of the date of the prospectus or offering circular. The  
46 | prospectus or offering circular must contain the following  
47 | information:



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- 48 (1) The front cover or the first page must contain only:  
49 (a) The name of the condominium.  
50 (b) The following statements in conspicuous type:  
51 1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT  
52 MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.  
53 2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN  
54 NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES,  
55 ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.  
56 3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY  
57 STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS  
58 PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT  
59 REPRESENTATIONS.  
60 (2) Summary: The next page must contain all statements  
61 required to be in conspicuous type in the prospectus or offering  
62 circular.  
63 (3) A separate index of the contents and exhibits of the  
64 prospectus.  
65 (4) Beginning on the first page of the text (not including  
66 the summary and index), a description of the condominium,  
67 including, but not limited to, the following information:  
68 (a) Its name and location.  
69 (b) A description of the condominium property, including,  
70 without limitation:  
71 1. The number of buildings, the number of units in each  
72 building, the number of bathrooms and bedrooms in each unit, and  
73 the total number of units, if the condominium is not a phase  
74 condominium, or the maximum number of buildings that may be  
75 contained within the condominium, the minimum and maximum numbers  
76 of units in each building, the minimum and maximum numbers of  
77 bathrooms and bedrooms that may be contained in each unit, and



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78 | the maximum number of units that may be contained within the  
79 | condominium, if the condominium is a phase condominium.

80 |         2. The page in the condominium documents where a copy of  
81 | the plot plan and survey of the condominium is located.

82 |         3. The estimated latest date of completion of constructing,  
83 | finishing, and equipping. In lieu of a date, the description  
84 | shall include a statement that the estimated date of completion  
85 | of the condominium is in the purchase agreement and a reference  
86 | to the article or paragraph containing that information.

87 |         (c) The maximum number of units that will use facilities in  
88 | common with the condominium. If the maximum number of units will  
89 | vary, a description of the basis for variation and the minimum  
90 | amount of dollars per unit to be spent for additional  
91 | recreational facilities or enlargement of such facilities. If the  
92 | addition or enlargement of facilities will result in a material  
93 | increase of a unit owner's maintenance expense or rental expense,  
94 | if any, the maximum increase and limitations thereon shall be  
95 | stated.

96 |         (5) (a) A statement in conspicuous type describing whether  
97 | the condominium is created and being sold as fee simple interests  
98 | or as leasehold interests. If the condominium is created or being  
99 | sold on a leasehold, the location of the lease in the disclosure  
100 | materials shall be stated.

101 |         (b) If timeshare estates are or may be created with respect  
102 | to any unit in the condominium, a statement in conspicuous type  
103 | stating that timeshare estates are created and being sold in  
104 | units in the condominium.

105 |         (6) A description of the recreational and other commonly  
106 | used facilities that will be used only by unit owners of the  
107 | condominium, including, but not limited to, the following:



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108 (a) Each room and its intended purposes, location,  
109 approximate floor area, and capacity in numbers of people.

110 (b) Each swimming pool, as to its general location,  
111 approximate size and depths, approximate deck size and capacity,  
112 and whether heated.

113 (c) Additional facilities, as to the number of each  
114 facility, its approximate location, approximate size, and  
115 approximate capacity.

116 (d) A general description of the items of personal property  
117 and the approximate number of each item of personal property that  
118 the developer is committing to furnish for each room or other  
119 facility or, in the alternative, a representation as to the  
120 minimum amount of expenditure that will be made to purchase the  
121 personal property for the facility.

122 (e) The estimated date when each room or other facility  
123 will be available for use by the unit owners.

124 (f)1. An identification of each room or other facility to  
125 be used by unit owners that will not be owned by the unit owners  
126 or the association;

127 2. A reference to the location in the disclosure materials  
128 of the lease or other agreements providing for the use of those  
129 facilities; and

130 3. A description of the terms of the lease or other  
131 agreements, including the length of the term; the rent payable,  
132 directly or indirectly, by each unit owner, and the total rent  
133 payable to the lessor, stated in monthly and annual amounts for  
134 the entire term of the lease; and a description of any option to  
135 purchase the property leased under any such lease, including the  
136 time the option may be exercised, the purchase price or how it is  
137 to be determined, the manner of payment, and whether the option



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138 may be exercised for a unit owner's share or only as to the  
139 entire leased property.

140 (g) A statement as to whether the developer may provide  
141 additional facilities not described above; their general  
142 locations and types; improvements or changes that may be made;  
143 the approximate dollar amount to be expended; and the maximum  
144 additional common expense or cost to the individual unit owners  
145 that may be charged during the first annual period of operation  
146 of the modified or added facilities.

147  
148 Descriptions as to locations, areas, capacities, numbers,  
149 volumes, or sizes may be stated as approximations or minimums.

150 (7) A description of the recreational and other facilities  
151 that will be used in common with other condominiums, community  
152 associations, or planned developments which require the payment  
153 of the maintenance and expenses of such facilities, either  
154 directly or indirectly, by the unit owners. The description shall  
155 include, but not be limited to, the following:

156 (a) Each building and facility committed to be built.

157 (b) Facilities not committed to be built except under  
158 certain conditions, and a statement of those conditions or  
159 contingencies.

160 (c) As to each facility committed to be built, or which  
161 will be committed to be built upon the happening of one of the  
162 conditions in paragraph (b), a statement of whether it will be  
163 owned by the unit owners having the use thereof or by an  
164 association or other entity which will be controlled by them, or  
165 others, and the location in the exhibits of the lease or other  
166 document providing for use of those facilities.



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167 (d) The year in which each facility will be available for  
168 use by the unit owners or, in the alternative, the maximum number  
169 of unit owners in the project at the time each of all of the  
170 facilities is committed to be completed.

171 (e) A general description of the items of personal  
172 property, and the approximate number of each item of personal  
173 property, that the developer is committing to furnish for each  
174 room or other facility or, in the alternative, a representation  
175 as to the minimum amount of expenditure that will be made to  
176 purchase the personal property for the facility.

177 (f) If there are leases, a description thereof, including  
178 the length of the term, the rent payable, and a description of  
179 any option to purchase.

180  
181 Descriptions shall include location, areas, capacities, numbers,  
182 volumes, or sizes and may be stated as approximations or  
183 minimums.

184 (8) Recreation lease or associated club membership:

185 (a) If any recreational facilities or other facilities  
186 offered by the developer and available to, or to be used by, unit  
187 owners are to be leased or have club membership associated, the  
188 following statement in conspicuous type shall be included: THERE  
189 IS A RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS  
190 CONDOMINIUM; or, THERE IS A CLUB MEMBERSHIP ASSOCIATED WITH THIS  
191 CONDOMINIUM. There shall be a reference to the location in the  
192 disclosure materials where the recreation lease or club  
193 membership is described in detail.

194 (b) If it is mandatory that unit owners pay a fee, rent,  
195 dues, or other charges under a recreational facilities lease or



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196 club membership for the use of facilities, there shall be in  
197 conspicuous type the applicable statement:

198 1. MEMBERSHIP IN THE RECREATIONAL FACILITIES CLUB IS  
199 MANDATORY FOR UNIT OWNERS; or

200 2. UNIT OWNERS ARE REQUIRED, AS A CONDITION OF OWNERSHIP,  
201 TO BE LESSEES UNDER THE RECREATIONAL FACILITIES LEASE; or

202 3. UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS  
203 AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT,  
204 RENT, AND FEES UNDER THE RECREATIONAL FACILITIES LEASE (OR THE  
205 OTHER INSTRUMENTS PROVIDING THE FACILITIES); or

206 4. A similar statement of the nature of the organization or  
207 the manner in which the use rights are created, and that unit  
208 owners are required to pay.

209

210 Immediately following the applicable statement, the location in  
211 the disclosure materials where the development is described in  
212 detail shall be stated.

213 (c) If the developer, or any other person other than the  
214 unit owners and other persons having use rights in the  
215 facilities, reserves, or is entitled to receive, any rent, fee,  
216 or other payment for the use of the facilities, then there shall  
217 be the following statement in conspicuous type: THE UNIT OWNERS  
218 OR THE ASSOCIATION(S) MUST PAY RENT OR LAND USE FEES FOR  
219 RECREATIONAL OR OTHER COMMONLY USED FACILITIES. Immediately  
220 following this statement, the location in the disclosure  
221 materials where the rent or land use fees are described in detail  
222 shall be stated.

223 (d) If, in any recreation format, whether leasehold, club,  
224 or other, any person other than the association has the right to  
225 a lien on the units to secure the payment of assessments, rent,





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226 | or other exactions, there shall appear a statement in conspicuous  
227 | type in substantially the following form:

228 |       1. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO  
229 | SECURE THE PAYMENT OF RENT AND OTHER EXACTIONS UNDER THE  
230 | RECREATION LEASE. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS  
231 | MAY RESULT IN FORECLOSURE OF THE LIEN; or

232 |       2. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO  
233 | SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE  
234 | FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL  
235 | OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE  
236 | THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

237 |  
238 | Immediately following the applicable statement, the location in  
239 | the disclosure materials where the lien or lien right is  
240 | described in detail shall be stated.

241 |       (9) If the developer or any other person has the right to  
242 | increase or add to the recreational facilities at any time after  
243 | the establishment of the condominium whose unit owners have use  
244 | rights therein, without the consent of the unit owners or  
245 | associations being required, there shall appear a statement in  
246 | conspicuous type in substantially the following form:

247 | RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT  
248 | OF UNIT OWNERS OR THE ASSOCIATION(S). Immediately following this  
249 | statement, the location in the disclosure materials where such  
250 | reserved rights are described shall be stated.

251 |       (10) A statement of whether the developer's plan includes a  
252 | program of leasing units rather than selling them, or leasing  
253 | units and selling them subject to such leases. If so, there shall  
254 | be a description of the plan, including the number and  
255 | identification of the units and the provisions and term of the



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256 | proposed leases, and a statement in boldfaced type that: THE  
257 | UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

258 |       (11) The arrangements for management of the association and  
259 | maintenance and operation of the condominium property and of  
260 | other property that will serve the unit owners of the condominium  
261 | property, and a description of the management contract and all  
262 | other contracts for these purposes having a term in excess of 1  
263 | year, including the following:

264 |       (a) The names of contracting parties.

265 |       (b) The term of the contract.

266 |       (c) The nature of the services included.

267 |       (d) The compensation, stated on a monthly and annual basis,  
268 | and provisions for increases in the compensation.

269 |       (e) A reference to the volumes and pages of the condominium  
270 | documents and of the exhibits containing copies of such  
271 | contracts.

272 |  
273 | Copies of all described contracts shall be attached as exhibits.

274 | If there is a contract for the management of the condominium  
275 | property, then a statement in conspicuous type in substantially  
276 | the following form shall appear, identifying the proposed or  
277 | existing contract manager: THERE IS (IS TO BE) A CONTRACT FOR THE  
278 | MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH (NAME OF THE CONTRACT  
279 | MANAGER). Immediately following this statement, the location in  
280 | the disclosure materials of the contract for management of the  
281 | condominium property shall be stated.

282 |       (12) If the developer or any other person or persons other  
283 | than the unit owners has the right to retain control of the board  
284 | of administration of the association for a period of time which  
285 | can exceed 1 year after the closing of the sale of a majority of



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286 | the units in that condominium to persons other than successors or  
287 | alternate developers, then a statement in conspicuous type in  
288 | substantially the following form shall be included: THE DEVELOPER  
289 | (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE  
290 | ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.  
291 | Immediately following this statement, the location in the  
292 | disclosure materials where this right to control is described in  
293 | detail shall be stated.

294 |       (13) If there are any restrictions upon the sale, transfer,  
295 | conveyance, or leasing of a unit, then a statement in conspicuous  
296 | type in substantially the following form shall be included: THE  
297 | SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.  
298 | Immediately following this statement, the location in the  
299 | disclosure materials where the restriction, limitation, or  
300 | control on the sale, lease, or transfer of units is described in  
301 | detail shall be stated.

302 |       (14) If the condominium is part of a phase project, the  
303 | following information shall be stated:

304 |       (a) A statement in conspicuous type in substantially the  
305 | following form: THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND  
306 | UNITS MAY BE ADDED TO THIS CONDOMINIUM. Immediately following  
307 | this statement, the location in the disclosure materials where  
308 | the phasing is described shall be stated.

309 |       (b) A summary of the provisions of the declaration which  
310 | provide for the phasing.

311 |       (c) A statement as to whether or not residential buildings  
312 | and units which are added to the condominium may be substantially  
313 | different from the residential buildings and units originally in  
314 | the condominium. If the added residential buildings and units may  
315 | be substantially different, there shall be a general description



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316 of the extent to which such added residential buildings and units  
317 may differ, and a statement in conspicuous type in substantially  
318 the following form shall be included: BUILDINGS AND UNITS WHICH  
319 ARE ADDED TO THE CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM  
320 THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM. Immediately  
321 following this statement, the location in the disclosure  
322 materials where the extent to which added residential buildings  
323 and units may substantially differ is described shall be stated.

324 (d) A statement of the maximum number of buildings  
325 containing units, the maximum and minimum numbers of units in  
326 each building, the maximum number of units, and the minimum and  
327 maximum square footage of the units that may be contained within  
328 each parcel of land which may be added to the condominium.

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

332 (a) A statement in conspicuous type in substantially the  
333 following form: THIS CONDOMINIUM IS (MAY BE) PART OF A  
334 MULTICONDOMINIUM DEVELOPMENT IN WHICH OTHER CONDOMINIUMS WILL  
335 (MAY) BE OPERATED BY THE SAME ASSOCIATION. Immediately following  
336 this statement, the location in the prospectus or offering  
337 circular and its exhibits where the multicondominium aspects of  
338 the offering are described must be stated.

339 (b) A summary of the provisions in the declaration,  
340 articles of incorporation, and bylaws which establish and provide  
341 for the operation of the multicondominium, including a statement  
342 as to whether unit owners in the condominium will have the right  
343 to use recreational or other facilities located or planned to be  
344 located in other condominiums operated by the same association,



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345 and the manner of sharing the common expenses related to such  
346 facilities.

347 (c) A statement of the minimum and maximum number of  
348 condominiums, and the minimum and maximum number of units in each  
349 of those condominiums, which will or may be operated by the  
350 association, and the latest date by which the exact number will  
351 be finally determined.

352 (d) A statement as to whether any of the condominiums in  
353 the multicondominium may include units intended to be used for  
354 nonresidential purposes and the purpose or purposes permitted for  
355 such use.

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

359 (16) If the condominium is created by conversion of  
360 existing improvements, the following information shall be stated:

361 (a) The information required by s. 718.616.

362 (b) A caveat that there are no express warranties unless  
363 they are stated in writing by the developer.

364 (17) A summary of the restrictions, if any, to be imposed  
365 on units concerning the use of any of the condominium property,  
366 including statements as to whether there are restrictions upon  
367 children and pets, and reference to the volumes and pages of the  
368 condominium documents where such restrictions are found, or if  
369 such restrictions are contained elsewhere, then a copy of the  
370 documents containing the restrictions shall be attached as an  
371 exhibit.

372 (18) If there is any land that is offered by the developer  
373 for use by the unit owners and that is neither owned by them nor  
374 leased to them, the association, or any entity controlled by unit



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375 owners and other persons having the use rights to such land, a  
376 statement shall be made as to how such land will serve the  
377 condominium. If any part of such land will serve the condominium,  
378 the statement shall describe the land and the nature and term of  
379 service, and the declaration or other instrument creating such  
380 servitude shall be included as an exhibit.

381 (19) The manner in which utility and other services,  
382 including, but not limited to, sewage and waste disposal, water  
383 supply, and storm drainage, will be provided and the person or  
384 entity furnishing them.

385 (20) An explanation of the manner in which the  
386 apportionment of common expenses and ownership of the common  
387 elements has been determined.

388 (21) An estimated operating budget for the condominium and  
389 the association, and a schedule of the unit owner's expenses  
390 shall be attached as an exhibit and shall contain the following  
391 information:

392 (a) The estimated monthly and annual expenses of the  
393 condominium and the association that are collected from unit  
394 owners by assessments.

395 (b) The estimated monthly and annual expenses of each unit  
396 owner for a unit, other than common expenses paid by all unit  
397 owners, payable by the unit owner to persons or entities other  
398 than the association, as well as to the association, including  
399 fees assessed pursuant to s. 718.113(1) for maintenance of  
400 limited common elements where such costs are shared only by those  
401 entitled to use the limited common element, and the total  
402 estimated monthly and annual expense. There may be excluded from  
403 this estimate expenses which are not provided for or contemplated  
404 by the condominium documents, including, but not limited to, the



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405 costs of private telephone; maintenance of the interior of  
406 condominium units, which is not the obligation of the  
407 association; maid or janitorial services privately contracted for  
408 by the unit owners; utility bills billed directly to each unit  
409 owner for utility services to his or her unit; insurance premiums  
410 other than those incurred for policies obtained by the  
411 condominium; and similar personal expenses of the unit owner. A  
412 unit owner's estimated payments for assessments shall also be  
413 stated in the estimated amounts for the times when they will be  
414 due.

415 (c) The estimated items of expenses of the condominium and  
416 the association, except as excluded under paragraph (b),  
417 including, but not limited to, the following items, which shall  
418 be stated either as an association expense collectible by  
419 assessments or as unit owners' expenses payable to persons other  
420 than the association:

- 421 1. Expenses for the association and condominium:
  - 422 a. Administration of the association.
  - 423 b. Management fees.
  - 424 c. Maintenance.
  - 425 d. Rent for recreational and other commonly used  
426 facilities.
  - 427 e. Taxes upon association property.
  - 428 f. Taxes upon leased areas.
  - 429 g. Insurance.
  - 430 h. Security provisions.
  - 431 i. Other expenses.
  - 432 j. Operating capital.
  - 433 k. Reserves.
  - 434 l. Fees payable to the division.



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435           2. Expenses for a unit owner:  
436           a. Rent for the unit, if subject to a lease.  
437           b. Rent payable by the unit owner directly to the lessor or  
438 agent under any recreational lease or lease for the use of  
439 commonly used facilities, which use and payment is a mandatory  
440 condition of ownership and is not included in the common expense  
441 or assessments for common maintenance paid by the unit owners to  
442 the association.

443           (d) The following statement in conspicuous type: THE BUDGET  
444 CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN  
445 ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE  
446 ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON  
447 FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION.  
448 ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH  
449 CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE  
450 OFFERING.

451           (e) Each budget for an association prepared by a developer  
452 consistent with this subsection shall be prepared in good faith  
453 and shall reflect accurate estimated amounts for the required  
454 items in paragraph (c) at the time of the filing of the offering  
455 circular with the division, and subsequent increased amounts of  
456 any item included in the association's estimated budget that are  
457 beyond the control of the developer shall not be considered an  
458 amendment that would give rise to rescission rights set forth in  
459 s. 718.503(1) (a) or (b), nor shall such increases modify, void,  
460 or otherwise affect any guarantee of the developer contained in  
461 the offering circular or any purchase contract. It is the intent  
462 of this paragraph to clarify existing law.

463           (f) The estimated amounts shall be stated for a period of  
464 at least 12 months and may distinguish between the period prior





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465 to the time unit owners other than the developer elect a majority  
466 of the board of administration and the period after that date.

467 (22) A schedule of estimated closing expenses to be paid by  
468 a buyer or lessee of a unit and a statement of whether title  
469 opinion or title insurance policy is available to the buyer and,  
470 if so, at whose expense.

471 (23) The identity of the developer and the chief operating  
472 officer or principal directing the creation and sale of the  
473 condominium and a statement of its and his or her experience in  
474 this field.

475 (24) Copies of the following, to the extent they are  
476 applicable, shall be included as exhibits:

477 (a) The declaration of condominium, or the proposed  
478 declaration if the declaration has not been recorded.

479 (b) The articles of incorporation creating the association.

480 (c) The bylaws of the association.

481 (d) The ground lease or other underlying lease of the  
482 condominium.

483 (e) The management agreement and all maintenance and other  
484 contracts for management of the association and operation of the  
485 condominium and facilities used by the unit owners having a  
486 service term in excess of 1 year.

487 (f) The estimated operating budget for the condominium and  
488 the required schedule of unit owners' expenses.

489 (g) A copy of the floor plan of the unit and the plot plan  
490 showing the location of the residential buildings and the  
491 recreation and other common areas.

492 (h) The lease of recreational and other facilities that  
493 will be used only by unit owners of the subject condominium.

494 (i) The lease of facilities used by owners and others.



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495 (j) The form of unit lease, if the offer is of a leasehold.

496 (k) A declaration of servitude of properties serving the  
497 condominium but not owned by unit owners or leased to them or the  
498 association.

499 (l) The statement of condition of the existing building or  
500 buildings, if the offering is of units in an operation being  
501 converted to condominium ownership.

502 (m) The statement of inspection for termite damage and  
503 treatment of the existing improvements, if the condominium is a  
504 conversion.

505 (n) The form of agreement for sale or lease of units.

506 (o) A copy of the agreement for escrow of payments made to  
507 the developer prior to closing.

508 (p) A copy of the documents containing any restrictions on  
509 use of the property required by subsection (17).

510 (25) Any prospectus or offering circular complying, prior  
511 to the effective date of this act, with the provisions of former  
512 ss. 711.69 and 711.802 may continue to be used without amendment  
513 or may be amended to comply with the provisions of this chapter.

514 (26) A brief narrative description of the location and  
515 effect of all existing and intended easements located or to be  
516 located on the condominium property other than those described in  
517 the declaration.

518 (27) If the developer is required by state or local  
519 authorities to obtain acceptance or approval of any dock or  
520 marina facilities intended to serve the condominium, a copy of  
521 any such acceptance or approval acquired by the time of filing  
522 with the division under s. 718.502(1) or a statement that such  
523 acceptance or approval has not been acquired or received.



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524 (28) Evidence demonstrating that the developer has an  
525 ownership, leasehold, or contractual interest in the land upon  
526 which the condominium is to be developed.

527  
528 ===== T I T L E A M E N D M E N T =====

529 And the title is amended as follows:

530 Delete lines 171-176

531 and insert:

532 providing functions of the council; amending s.  
533 718.504, F.S.; requiring that the page entitled  
534 "Frequently Asked Questions and Answers" inform  
535 prospective purchasers that the association's official  
536 records include a division-prepared governance form  
537 summarizing governance of condominium associations;  
538 providing