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1
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.

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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 declaration.—
44 Every condominium created in this state shall be created
45 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

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

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

81 718.110 Amendment of declaration; correction of error or
82 omission in declaration by circuit court.—

83 (10) If there is an omission or error in a declaration of
84 condominium, or any other document required to establish the
85 condominium, and the ~~which~~ omission or error would affect the
86 valid existence of the condominium, the circuit court may ~~has~~
87 ~~jurisdiction to~~ entertain a petition of one or more of the unit

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

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

119 718.111 The association.—

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

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146 as follows:

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

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

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

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

158

159 Such meeting and approval must occur before the end of the
160 fiscal year and is effective only for the fiscal year in which
161 the vote is taken, except that the approval may also be
162 effective for the following fiscal year. ~~If With respect to an~~
163 ~~association to which~~ the developer has not turned over control
164 of the association, all unit owners, including the developer,
165 may vote on issues related to the preparation of the
166 association's financial reports ~~for the first 2 fiscal years of~~
167 ~~the association's operation, from beginning with the date of~~
168 incorporation of the association through the end of the second
169 fiscal year after the fiscal year in which the certificate of a
170 surveyor and mapper is recorded pursuant to s. 718.104(4)(e) or
171 an instrument that transfers title to a unit in the condominium
172 which is not accompanied by a recorded assignment of developer
173 rights in favor of the grantee of such unit is recorded,
174 whichever occurs first ~~declaration is recorded~~. Thereafter, all

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175 unit owners except the developer may vote on such issues until
176 control is turned over to the association by the developer. Any
177 audit or review prepared under this section shall be paid for by
178 the developer if done before turnover of control of the
179 association. An association may not waive the financial
180 reporting requirements of this section for more than 3
181 consecutive years.

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

184 718.112 Bylaws.—

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

188 (f) *Annual budget*.—

189 1. The proposed annual budget of estimated revenues and
190 expenses must ~~shall~~ be detailed and must ~~shall~~ show the amounts
191 budgeted by accounts and expense classifications, including, if
192 applicable, but not limited to, those expenses listed in s.
193 718.504(21). A multicondominium association shall adopt a
194 separate budget of common expenses for each condominium the
195 association operates and shall adopt a separate budget of common
196 expenses for the association. In addition, if the association
197 maintains limited common elements with the cost to be shared
198 only by those entitled to use the limited common elements as
199 provided for in s. 718.113(1), the budget or a schedule attached
200 to it must ~~a schedule attached thereto shall~~ show the amount
201 budgeted for this maintenance ~~amounts budgeted therefor~~. If,
202 after turnover of control of the association to the unit owners,
203 any of the expenses listed in s. 718.504(21) are not applicable,

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204 they need not be listed.

205 2. In addition to annual operating expenses, the budget
206 must ~~shall~~ include reserve accounts for capital expenditures and
207 deferred maintenance. These accounts must ~~shall~~ include, but are
208 not limited to, roof replacement, building painting, and
209 pavement resurfacing, regardless of the amount of deferred
210 maintenance expense or replacement cost, and for any other item
211 that has a ~~for which the~~ deferred maintenance expense or
212 replacement cost that exceeds \$10,000. The amount to be reserved
213 must ~~shall~~ be computed using ~~by means of~~ a formula ~~which is~~
214 based upon estimated remaining useful life and estimated
215 replacement cost or deferred maintenance expense of each reserve
216 item. The association may adjust replacement reserve assessments
217 annually to take into account any changes in estimates or
218 extension of the useful life of a reserve item caused by
219 deferred maintenance. This subsection does not apply to an
220 adopted budget in which the members of an association have
221 determined, by a majority vote at a duly called meeting of the
222 association, to provide no reserves or less reserves than
223 required by this subsection. However, prior to turnover of
224 control of an association by a developer to unit owners other
225 than a developer pursuant to s. 718.301, the developer may vote
226 to waive the reserves or reduce the funding of reserves through
227 the period expiring at the end of the second fiscal year after
228 the fiscal year in which the certificate of a surveyor and
229 mapper is recorded pursuant to s. 718.104(4)(e) or an instrument
230 that transfers title to a unit in the condominium which is not
231 accompanied by a recorded assignment of developer rights in
232 favor of the grantee of such unit is recorded, whichever occurs

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233 ~~first, for the first 2 fiscal years of the association's~~
234 ~~operation, beginning with the fiscal year in which the initial~~
235 ~~declaration is recorded,~~ after which time reserves may be waived
236 or reduced only upon the vote of a majority of all nondeveloper
237 voting interests voting in person or by limited proxy at a duly
238 called meeting of the association. If a meeting of the unit
239 owners has been called to determine whether to waive or reduce
240 the funding of reserves, and no such result is achieved or a
241 quorum is not attained, the reserves ~~as~~ included in the budget
242 shall go into effect. After the turnover, the developer may vote
243 its voting interest to waive or reduce the funding of reserves.

244 3. Reserve funds and any interest accruing thereon shall
245 remain in the reserve account or accounts, and may ~~shall~~ be used
246 only for authorized reserve expenditures unless their use for
247 other purposes is approved in advance by a majority vote at a
248 duly called meeting of the association. Prior to turnover of
249 control of an association by a developer to unit owners other
250 than the developer pursuant to s. 718.301, the developer-
251 controlled association shall not vote to use reserves for
252 purposes other than that for which they were intended without
253 the approval of a majority of all nondeveloper voting interests,
254 voting in person or by limited proxy at a duly called meeting of
255 the association.

256 4. The only voting interests that ~~which~~ are eligible to
257 vote on questions that involve waiving or reducing the funding
258 of reserves, or using existing reserve funds for purposes other
259 than purposes for which the reserves were intended, are the
260 voting interests of the units subject to assessment to fund the
261 reserves in question. Proxy questions relating to waiving or

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262 reducing the funding of reserves or using existing reserve funds
263 for purposes other than purposes for which the reserves were
264 intended shall contain the following statement in capitalized,
265 bold letters in a font size larger than any other used on the
266 face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN
267 PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY
268 RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED
269 SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

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

272 718.114 Association powers.—An association may enter into
273 agreements to acquire leaseholds, memberships, and other
274 possessory or use interests in lands or facilities such as
275 country clubs, golf courses, marinas, and other recreational
276 facilities, regardless of whether ~~or not~~ the lands or facilities
277 are contiguous to the lands of the condominium, if such lands
278 and facilities are intended to provide enjoyment, recreation, or
279 other use or benefit to the unit owners. All of these
280 leaseholds, memberships, and other possessory or use interests
281 existing or created at the time of recording the declaration
282 must be stated and fully described in the declaration.

283 Subsequent to the recording of the declaration, agreements
284 acquiring these leaseholds, memberships, or other possessory or
285 use interests which are not entered into within 12 months of the
286 date of the recording of the certificate of a surveyor and
287 mapper pursuant to s. 718.104(4)(e) or the recording of an
288 instrument that transfers title to a unit in the condominium
289 which is not accompanied by a recorded assignment of developer
290 rights in favor of the grantee of such unit, whichever occurs

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291 first, are ~~following the recording of the declaration~~ are a
292 material alteration or substantial addition to the real property
293 that is association property, and the association may not
294 acquire or enter into such agreements except upon a vote of, or
295 written consent by, a majority of the total voting interests or
296 as authorized by the declaration as provided in s. 718.113. The
297 declaration may provide that the rental, membership fees,
298 operations, replacements, and other expenses are common expenses
299 and may impose covenants and restrictions concerning their use
300 and may contain other provisions not inconsistent with this
301 chapter. A condominium association may conduct bingo games as
302 provided in s. 849.0931.

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

305 718.301 Transfer of association control; claims of defect
306 by association.—

307 (1) If unit owners other than the developer own 15 percent
308 or more of the units in a condominium that will be operated
309 ultimately by an association, the unit owners other than the
310 developer are entitled to elect at least one-third of the
311 members of the board of administration of the association. Unit
312 owners other than the developer are entitled to elect at least a
313 majority of the members of the board of administration of an
314 association, upon the first to occur of any of the following
315 events:

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

319 (b) Three months after 90 percent of the units that will be

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320 operated ultimately by the association have been conveyed to
321 purchasers;

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

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

329 (e) When the developer files a petition seeking protection
330 in bankruptcy;

331 (f) When a receiver for the developer is appointed by a
332 circuit court and is not discharged within 30 days after such
333 appointment, unless the court determines within 30 days after
334 appointment of the receiver that transfer of control would be
335 detrimental to the association or its members; or

336 (g) Seven years after the date of the recording of the
337 certificate of a surveyor and mapper pursuant to s.
338 718.104(4)(e) or the recording of an instrument that transfers
339 title to a unit in the condominium which is not accompanied by a
340 recorded assignment of developer rights in favor of the grantee
341 of such unit, whichever occurs first; ~~recoordation of the~~
342 ~~declaration of condominium;~~ or, in the case of an association
343 that may ultimately operate more than one condominium, 7 years
344 after the date of the recording of the certificate of a surveyor
345 and mapper pursuant to s. 718.104(4)(e) or the recording of an
346 instrument that transfers title to a unit which is not
347 accompanied by a recorded assignment of developer rights in
348 favor of the grantee of such unit, whichever occurs first,

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349 ~~recordation of the declaration~~ for the first condominium it
350 operates; or, in the case of an association operating a phase
351 condominium created pursuant to s. 718.403, 7 years after the
352 date of the recording of the certificate of a surveyor and
353 mapper pursuant to s. 718.104(4) (e) or the recording of an
354 instrument that transfers title to a unit which is not
355 accompanied by a recorded assignment of developer rights in
356 favor of the grantee of such unit, whichever occurs first
357 ~~recordation of the declaration creating the initial phase,~~
358 ~~whichever occurs first.~~ The developer is entitled to elect at
359 least one member of the board of administration of an
360 association as long as the developer holds for sale in the
361 ordinary course of business at least 5 percent, in condominiums
362 with fewer than 500 units, and 2 percent, in condominiums with
363 more than 500 units, of the units in a condominium operated by
364 the association. After the developer relinquishes control of the
365 association, the developer may exercise the right to vote any
366 developer-owned units in the same manner as any other unit owner
367 except for purposes of reacquiring control of the association or
368 selecting the majority members of the board of administration.

369 (4) At the time that unit owners other than the developer
370 elect a majority of the members of the board of administration
371 of an association, the developer shall relinquish control of the
372 association, and the unit owners shall accept control.
373 Simultaneously, or for the purposes of paragraph (c) not more
374 than 90 days thereafter, the developer shall deliver to the
375 association, at the developer's expense, all property of the
376 unit owners and of the association which is held or controlled
377 by the developer, including, but not limited to, the following

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378 items, if applicable, as to each condominium operated by the
379 association:

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

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

389 3. A copy of the bylaws.

390 4. The minute books, including all minutes, and other books
391 and records of the association, if any.

392 5. Any house rules and regulations that ~~which~~ have been
393 promulgated.

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

397 (c) The financial records, including financial statements
398 of the association, and source documents from the incorporation
399 of the association through the date of turnover. The records
400 must ~~shall~~ be audited for the period from the incorporation of
401 the association or from the period covered by the last audit, if
402 an audit has been performed for each fiscal year since
403 incorporation, by an independent certified public accountant.
404 All financial statements must ~~shall~~ be prepared in accordance
405 with generally accepted accounting principles and must ~~shall~~ be
406 audited in accordance with generally accepted auditing

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407 standards, as prescribed by the Florida Board of Accountancy,
408 pursuant to chapter 473. The accountant performing the audit
409 shall examine to the extent necessary supporting documents and
410 records, including the cash disbursements and related paid
411 invoices to determine if expenditures were for association
412 purposes and the billings, cash receipts, and related records to
413 determine that the developer was charged and paid the proper
414 amounts of assessments.

415 (d) Association funds or control thereof.

416 (e) All tangible personal property that is property of the
417 association, which is represented by the developer to be part of
418 the common elements or which is ostensibly part of the common
419 elements, and an inventory of that property.

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

435 (g) A list of the names and addresses, ~~of which the~~

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436 ~~developer had knowledge at any time in the development of the~~
437 ~~condominium,~~ of all contractors, subcontractors, and suppliers
438 utilized in the construction or remodeling of the improvements
439 and in the landscaping of the condominium or association
440 property which the developer had knowledge of at any time in the
441 development of the condominium.

442 (h) Insurance policies.

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

445 (j) Any other permits applicable to the condominium
446 property which have been issued by governmental bodies and are
447 in force or were issued within 1 year prior to the date the unit
448 owners other than the developer took ~~take~~ control of the
449 association.

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

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

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

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

464 (o) All other contracts to which the association is a

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465 party.

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

- 471 1. Roof.
- 472 2. Structure.
- 473 3. Fireproofing and fire protection systems.
- 474 4. Elevators.
- 475 5. Heating and cooling systems.
- 476 6. Plumbing.
- 477 7. Electrical systems.
- 478 8. Swimming pool or spa and equipment.
- 479 9. Seawalls.
- 480 10. Pavement and parking areas.
- 481 11. Drainage systems.
- 482 12. Painting.
- 483 13. Irrigation systems.

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

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

491 718.403 Phase condominiums.—

492 (1) Notwithstanding the provisions of s. 718.110, a
493 developer may develop a condominium in phases, if the original

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

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

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

518 (c) An amendment must describe the time period within which
519 all phases must be added to the condominium and such time period
520 may not exceed 10 years from the date of the recording of the
521 certificate of a surveyor and mapper pursuant to s.
522 718.104(4) (e) or the recording of an instrument that transfers

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523 title to a unit in the condominium which is not accompanied by a
524 recorded assignment of developer rights in favor of the grantee
525 of such unit, whichever occurs first.

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

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