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LEGISLATIVE ACTION

Senate

House

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Floor: WD/3R

04/25/2013 04:33 PM

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Senator Soto moved the following:

**Senate Amendment**

Delete lines 417 - 432

and insert:

to the mortgage financing of parcels;

(c) Five years after the initial governing documents have been recorded in the official records of the county in which the community is located; or, in the case of an association that may ultimately operate more than one homeowners' association, 5 years after the recording of the initial governing documents for the first association that it operates;

(d) Upon the developer abandoning or deserting its responsibility to maintain and complete the amenities or



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14 infrastructure as disclosed in the governing documents. There is  
15 a rebuttable presumption that the developer has abandoned and  
16 deserted the property if the developer has unpaid assessments or  
17 guaranteed amounts under s. 720.308 for a period of more than 2  
18 years;

19 (e) Upon the developer filing a petition seeking protection  
20 under chapter 7 of the federal Bankruptcy Code;

21 (f) Upon the developer losing title to the property through  
22 a foreclosure, or the transfer of a deed in lieu of foreclosure,  
23 unless the successor owner has accepted an assignment of  
24 developer rights and responsibilities first arising after the  
25 date of such assignment; or

26 (g) Upon a receiver for the developer being appointed by a