

By Senator Taddeo

40-01122-19

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1 A bill to be entitled

2 An act relating to the purchase of condominium units;  
3 amending s. 718.111, F.S.; prohibiting business  
4 entities that are owned by a board member, manager, or  
5 management company, or in which such board member,  
6 manager, or management company has an ownership  
7 interest, from purchasing units at certain foreclosure  
8 sales; providing an effective date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Subsection (9) of section 718.111, Florida  
13 Statutes, is amended to read:

14 718.111 The association.—

15 (9) PURCHASE OF UNITS.—The association has the power,  
16 unless prohibited by the declaration, articles of incorporation,  
17 or bylaws of the association, to purchase units in the  
18 condominium and to acquire and hold, lease, mortgage, and convey  
19 them. There shall be no limitation on the association's right to  
20 purchase a unit at a foreclosure sale resulting from the  
21 association's foreclosure of its lien for unpaid assessments, or  
22 to take title by deed in lieu of foreclosure. However, except  
23 for a timeshare condominium, a board member, manager, or  
24 management company, or any business entity that is owned by a  
25 board member, manager, or management company, or in which such  
26 board member, manager, or management company has an ownership  
27 interest, may not purchase a unit at a foreclosure sale  
28 resulting from the association's foreclosure of its lien for  
29 unpaid assessments or take title by deed in lieu of foreclosure.

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Section 2. This act shall take effect July 1, 2019.