

Section 2 - Sample Provision Excerpt (Public Preview)

This Agreement. Each Party Represents and Warrants to the Other That the Execution and Delivery of the Agreement Binding on Such Party and Enforceable in Accordance With its Terms.

BY PURCHASER: Owner / Agent

pim: KERMaN J. Espailiv

ISSUE #1

Signature:

Date:

10/06/24

Qty.

MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. 2 (p. 43): Potential Issue for Review: Confirm whether any condominium building has three (3) or more habitable stories under Fla. Stat. § 718.112(2)(f)2.a & (2)(g) (HB 1021), and look for any Structural Integrity Reserve Study (SIRS) or reserve schedule in other governing/financial documents not included in this review.

Statutory / Legal Reference: Fla. Stat. § 718.112(2)(f) (SB 4-D / HB 1021)

Statutory Comparison: Under Fla. Stat. § 718.112(2)(f)2.a and (2)(g), associations operating buildings with three (3) or more habitable stories may not waive, reduce, or pool reserves for enumerated Structural Integrity Reserve Study (SIRS) components (roof, structural elements, fireproofing, plumbing, electrical, waterproofing, windows/exterior doors).

CURRENT WORDING IN DOCUMENT:

This Agreement. Each Party Represents and Warrants to the Other That the Execution and Delivery of the Agreement Binding on Such Party and Enforceable in Accordance With its Terms. BY PURCHASER: Owner / Agent pim: KERMaN J. Espailiv Thb: Peesident Signature: Date: 10/06/24 Qty.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Confirm building story height and check separate reserve studies or budget documents not included in this review. If the Condominium includes any building with three (3) or more habitable stories, incorporate: Reserve funding for Structural Integrity Reserve Study (SIRS) components under Fla. Stat. § 718.112(2)(g) shall not be waived, reduced, or pooled with non-structural reserves.