

Section VIIL - Sample Provision Excerpt (Public Preview)

Subordination by Assgciation. It is understood and ayreed that Associations' rights in this agreement ar subordinate to mortgages, presently encumbering the subjct promises, and shall remain subordinate to any further mortgages that: ray be recorded, irrespective of the date of recording, that may encunber the subject: prenises.

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ISSUE #1 Subordination provided for herein, and Associationshereby constitute

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MARKUP #1 ->



MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. VIIL (p. 9): Reserve provisions omit mandatory Structural Integrity Reserve Study (SIRS) 10-year schedule and non-waivable structural reserve requirements.

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

Statutory Comparison: Associations operating buildings 3 stories or higher must complete a Structural Integrity Reserve Study (SIRS) at least every 10 years for roof, structure, fireproofing, plumbing, electrical, waterproofing, windows, and exterior painting, and may not waive or reduce funding for SIRS items in budgets adopted on or after December 31, 2024.

CURRENT WORDING IN DOCUMENT:

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SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

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