MARKED-UP PAGE 1: 1 COMPLIANCE ISSUE (#1) - SEE REDLINE COMMENTS AT RIGHT ->

Section 5..C - Sample Provision Excerpt (Public Preview)

speclai assessment agains: such Member. No Owner may waive or otherriae escape labllity for the assessments for guch maintenance by non-use af the conmumity Aress or abandonment of his right to use the Communty Areas.
(E) Developer's Right to Community Areas.

ISSUE #1

MARKUP #1 ->

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

BOARD & COUNSEL REVIEW

Sec. 5..C (p. 4): 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) (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:

speclai assessment agains: such Member. No Owner may waive or otherriae escape labllity for the assessments for guch maintenance by non-use af the conmumity Aress or abandonment of his right to use the Communty Areas.
(E) Developer's Right to Community Areas.

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.