Section 17 - Sample Provision Excerpt (Public Preview)

RIGHIS OF DIVILOPER. Rights of Developer with regard to the election of directors of the Association are set forth in the articles and bylaws of the Association. Developer may terminate such right by relinquishing control of the election of the board of directors to the unit owners at any time.

ISSUE #1

MARKUP #1 ->

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

BOARD & COUNSEL REVIEW

Sec. 17 (p. 15): 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:

RIGHIS OF DIVILOPER. Rights of Developer with regard to the election of directors of the Association are set forth in the articles and bylaws of the Association. Developer may terminate such right by relinquishing control of the election of the board of directors to the unit owners at any time.

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.