



Understanding Florida's New Condo Safety Laws

Presented by:
LEGAL EDUCATION DEPARTMENT
of
Attorneys' Title Fund Services, Inc.

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Understanding Florida's New Condo Safety Laws: The Surfside Legislation and its Impacts

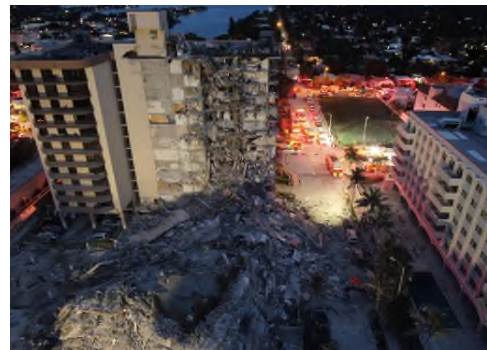
Presented by:
Michael Rothman, Esq., Sr. Manager
Fund Legal Education Dept.

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Champlain Towers South Collapse

June 24, 2021 @ 1:22 a.m.

- 40 years old at time of collapse
- 98 killed
- 135 apartments destroyed
- Financial cost - \$1.02 billion settlement with families of victims

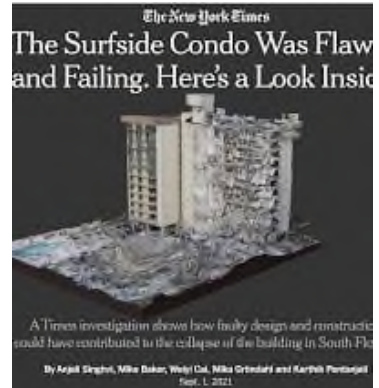


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Unprecedented, International Event



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State's Response – Surfside Legislation



2022 Special session - SB 4-D

- Signed into law May 26, 2022

2023 General session - SB 154

- Signed into law June 9, 2023

2024 General session – HB 1021

- Signed into law June 14, 2024

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By the Numbers

Impact of New Laws Cannot be Understated



- Florida has approx. 1.5 million condo units
- Housing over 2 million people
- 28,000 associations statewide
- 912,000 units 30+ years old
- 600,000 units 40+ years old

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Major Changes

- Milestone Inspections required
- Structural Integrity Reserves Study (SIRS) required
- New rules on reserves and voting
- New disclosures



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And Finally ...

Champlain Towers land sold at auction for \$120 million to Dubai-based developer.

12 story, 57 luxury unit mid-rise planned.



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Florida Building Safety Legislation

“Surfside was to condo safety what Hurricane Andrew was to construction standards in Florida”

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Milestone Inspections

"The structural inspection of a building, including an inspection of load-bearing elements and the primary structural members and primary structural systems ..." Sec. 553.899(2)(a), F.S.

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Milestone Inspections - General

Primary concern is with critical structural elements:

- Foundation
 - Load-bearing elements
 - Shear walls
 - Roof deck
 - Balconies
- not cosmetic issues like cracked stucco or paint.



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Milestone Inspections - General



Applies to any building three or more stories, whole or in part residential condominium or co-op, incl. mixed-use buildings.

Does not apply to single, two, three or four family dwellings with three or fewer habitable stories.

Not a determination if building is to code or a fire safety inspection.

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Milestone Inspections – General



Phase I – visual inspection of

- By licensed architect or engineer

Phase 2 (if needed) –

- When “*substantial structural deterioration*” is noted in phase 1
- Destructive or non-destructive testing done to ensure building safety at inspector’s direction

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Milestone Inspections - General

Key SB 154 Changes

Can be led by a “team of professionals”

- Architect or engineer acting as design professional in charge
- Reports may be signed & sealed by a “qualified team member”



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Milestone Inspections - General

Key Sb 154 Changes

- Limits milestone inspections to buildings that include a residential condo or co-op
- Confirms that all owners of a mixed-ownership building in which portions of the building are subject to the condominium or cooperative form of ownership are responsible for ensuring compliance and must share the costs of the inspection



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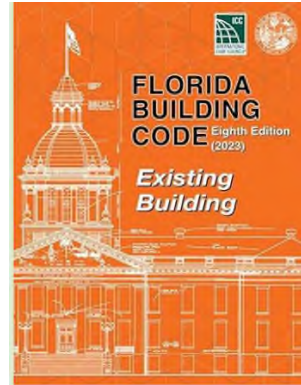
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Milestone Inspections - General

Florida Building Commission has implemented a building safety inspection program through the Florida Building Code.

Created common forms for use during inspections.



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Milestone Inspections – Phase I

What may be expected

A visual examination of habitable & non-habitable areas of a building, including the major structural components of a building

A historical analysis of existing construction documents, permits, inspections, & maintenance records

A qualitative assessment of structural conditions of the building based on the examination & analysis by the inspector

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Milestone Inspection – Summary of Findings

17. SUMMARY OF FINDINGS
Reset Section 17

The below Condition(s) were noted within this Phase 1 Inspection.

☐ Indication of Dangerous Condition Observed

☐ Actual Dangerous Condition Observed

☐ Indication of Substantial Structural Deterioration Observed

☐ Actual Substantial Structural Deterioration Observed

☐ Indication of Need for Maintenance

☐ Indication of Need for Repair

☐ Indication of Need for Replacement

☐ Inaccessible Condition of Structural Component

Phase 2 Inspection Required:

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

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Milestone Inspections – When Due

Inspections due by December 31st of year
that building turns 30 years old
Then every 10 years

Buildings that turn 30 before July 1, 2022:
due by December 31, 2024
Then every 10 years

Buildings that turn 30 b/w July 1, 2022 and
before December 31, 2024: due by
December 31, 2025
Then every 10 years

December 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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Milestone Inspections – When Due

Building dept. may determine local circumstances, incl. proximity to salt water, will require milestone inspection by Dec. 31st of year building turns **25**.



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Milestone Inspections – When Due

Allows local enforcement agency to:

- Extend deadline on condo's "good cause" petition
- Accept inspection & report done before July 1, 2022, if it "substantially complies" with milestone inspection requirements

- As per SB 154 (2023).



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Milestone Inspections – Reports

- Inspection report results provided to local building dept.
- Association must maintain reports 15 years
- Unit owners, tenants & prospective purchasers have right to inspect reports



Milestone Inspections - Association Duties

Association required to:

- Post copy of inspector's summary at property
- Mail/deliver to each owner, regardless of finding
- Publish full report & summary on required association website
- Commence phase 2 repairs w/in 365 days
 - Failure to proceed requires municipal authorities to assess building's safety for continued occupancy

Milestone Inspections – Association Duties

Key SB 154 Changes



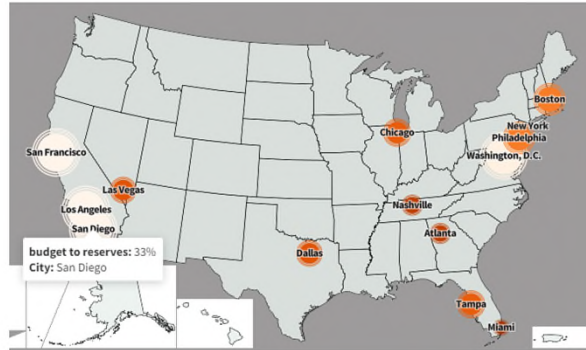
- Association must give unit owners notice of milestone inspection deadlines
 - Electronically or
 - By posting on association website
- Association must distribute copy of summary of inspection reports to unit owners within 45 days of receipt

Is it Working?

SIRS - General

Reserves as Percentage of Annual Budget

MIAMI 9%
Las Vegas 14%
Chicago 15%
Boston 18%
Los Angeles 33%



Source: FirstService Residential

SIRS - General

Prior to Surfside legislation, only roofing, painting, paving and items w/deferred maintenance or replacement cost of \$10k+ were statutorily required to be reserved for in budget.

Did not necessarily require professional input.

Associations could vote to waive, partially fund reserves - and ignore structural repairs.



SIRS - Components

Per Sec. 718.112(2)(g), F.S. Buildings 3+ Stories Must Now Reserve for:

Roof	Load bearing walls or other primary structural members	Fireproofing & fire protection systems	Plumbing	Electrical systems
Waterproofing & exterior painting	Windows & exterior doors	Items affecting structural systems costing \$10k+ to maintain or replace	Floor (later deleted)	Foundation (later deleted)

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SIRS – When Due

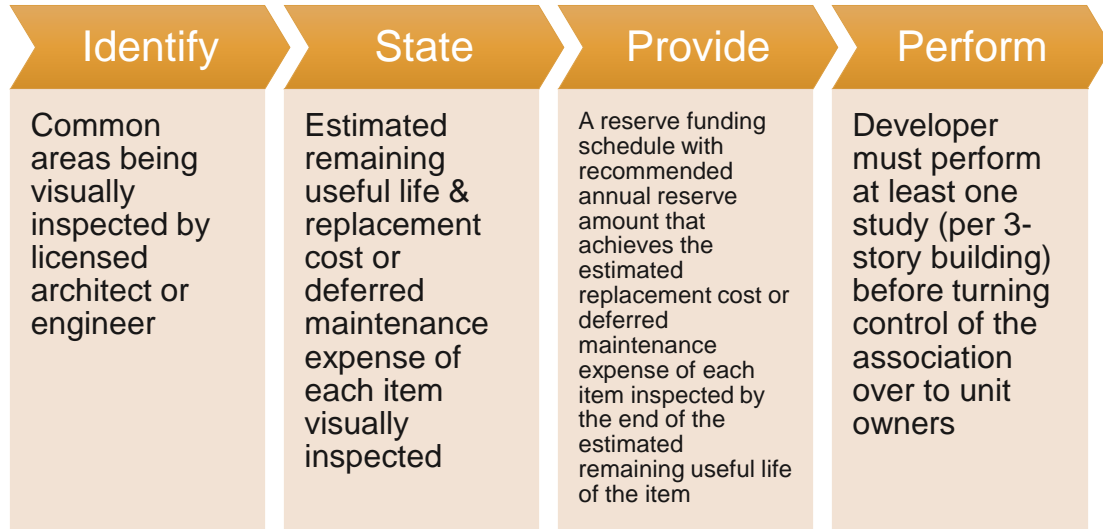
- For associations existing on or before 7/1/22 and controlled by unit owners, SIRS due by December 31, 2024
- A SIRS must be done at least every 10 years after the condo's creation



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SIRS - Function



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2025 Structural Integrity Reserve Study


Category: A - Roof
 Component: A - Flat Roof

Unit: SF
 Basis Cost (\$/Unit): \$55.00

Item/Phase	Year Placed In Service	Useful Life (Years)	Adjustment (Years)	Replacement Year	RUL (Years)	Unit Qty.	Total Replacement Cost
Condominium Roof	01/01/2023	35y	0y	01/01/2058	33y	25,400 SF	\$1,424,940.00
Porte Cochere	01/01/2023	35y	0y	01/01/2058	33y	1,960 SF	\$109,956.00

Comments:
 A properly installed and maintained flat/membrane roof in the local market has an estimated useful life of 20 to 25 years, however insurance carriers are requiring full replacement at 15 years. The total cost includes removal and disposal of the existing roof, minor repairs to underlying roof structures, flashing, and installation of like roofing. Due to Florida weather conditions, the life cycle can be reduced. As the funds are supplied by the 2023 budget, the placement year has been reflected as such. Commencement of associated projects is still anticipated to occur in the beginning reserve year (2024).

Representative Photo(s):



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Individual Components

Category / Component	Year Placed in Service	Useful Life (Years)	RUL (Years)	Next Project Date	Current Replacement Cost	Percent of Total
A - Roof						
A - Flat Roof: Condominium Roof	01/01/2023	35y	33y	01/01/2058	\$1,424,940.00	18.58%
A - Flat Roof: Porte Cochere	01/01/2023	35y	33y	01/01/2058	\$109,956.00	1.43%
A - Roof Total					\$1,534,896.00	20.01%
B - Structural System						
B - Concrete Restoration: Building Exterior	01/01/2022	10y	7y	01/01/2032	\$666,876.00	8.70%
B - Concrete Restoration: Garage	01/01/2022	10y	7y	01/01/2032	\$450,212.70	5.87%
B - Structural System Total					\$1,117,088.70	14.57%
C - Fireproofing & Fire Protection Systems						
C - Fire Alarm System Modernization: Fire System Modernization	01/01/2023	30y	29y	01/01/2054	\$149,328.00	1.95%
C - Fire Pump: Controllor	01/01/2023	30y	29y	01/01/2054	\$25,500.00	0.33%
C - Fire Pump: Pump	01/01/2021	30y	26y	01/01/2051	\$58,614.30	0.76%
C - Fireproofing & Fire Protection Systems Total					\$233,442.30	3.04%

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30-Year Cash Flow Method

Inflation: 2.00% | Interest Rate: 2.00%

YEAR	STARTING BALANCE	CURRENT ANNUAL RESERVE CONTRIBUTIONS	INTEREST EARNED	RECOMMENDED SPECIAL ASSESSMENTS	EXPECTED ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST (INCLUDING INFLATION)	ENDING BALANCE
2025	\$1,416,514.00	\$383,500.00	\$28,330.28	\$0.00	\$0.00	\$0.00	\$1,828,344.28
2026	\$1,828,344.28	\$383,500.00	\$36,566.89	\$0.00	\$0.00	\$22,888.80	\$2,225,522.37
2027	\$2,225,522.37	\$383,500.00	\$44,510.45	\$0.00	\$0.00	\$396,483.00	\$2,257,049.82
2028	\$2,257,049.82	\$383,500.00	\$45,141.00	\$0.00	\$0.00	\$0.00	\$2,685,690.82
2029	\$2,685,690.82	\$383,500.00	\$53,713.82	\$0.00	\$0.00	\$0.00	\$3,122,904.64
2030	\$3,122,904.64	\$383,500.00	\$62,458.09	\$0.00	\$0.00	\$0.00	\$3,568,862.73
2031	\$3,568,862.73	\$383,500.00	\$71,377.25	\$0.00	\$0.00	\$0.00	\$4,023,739.98
2032	\$4,023,739.98	\$383,500.00	\$80,474.80	\$0.00	\$0.00	\$1,721,009.71	\$2,766,705.07
2033	\$2,766,705.07	\$383,500.00	\$55,334.10	\$0.00	\$0.00	\$1,091,891.26	\$2,113,647.91
2034	\$2,113,647.91	\$395,005.00	\$42,272.96	\$0.00	\$0.00	\$0.00	\$2,550,925.87

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When Reserves Not Required

Reserves do not need to be maintained for an item for which:

- (i) estimate of useful life,
- (ii) estimated remaining useful life exceeds 25 years, or
- (iii) estimate of replacement cost cannot be determined.



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Distribution of SIRS Report

- Within 45 days after receiving SIRS, association must distribute copy to each unit owner
 - or deliver notice to owner study is available for inspection/copying upon written request
- Association must distribute copy of study or notice by U.S. mail or personal delivery to mailing address, property address, or other address.
 - or to e-mail address provided to association if owner consented to e-notice
- Per HB 1021 (2024)



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State Website Required

Distribution of SIRS Report

Within 45 days of receiving SIRS, association must provide to Division statement study was completed and association provided/made study available to each owner.

- Division to create statement form
- Division to create database on website by 1/1/25 of condos/co-ops that have reported completion of SIRS

- Per HB 1021 (2024)



www2.myfloridalicense.com/condominiums/condominiums-and-cooperatives-sirs-reporting/

CONDOMINIUMS AND COOPERATIVES - SIRS REPORTING

Structural Integrity Reserve Study (SIRS) Reporting

Please follow the directions below to submit your association's required Structural Integrity Reserve Study to the Florida Department of Business and Professional Regulation (DBPR) Division of Condominiums, Timeshares, and Mobile Homes (CTMH). You can submit your SIRS by email, mail, or the online form below.

Please [click here](#) for a guide on how to locate your Project License Number and Condominium Association License (Managing Entity) Number.

☐ Online **** Please note: If you have multiple projects please send a separate form submission for each one.**

☒ Email

☐ By Mail

Contact Name *(Required)*

Contact Phone Number *(Required)*

Contact Email Address *(Required)*

Name of Project *(Required)*

Project License # *(Required)*

To find your project's license #, [click here](#)

PDF

Project Type *(Required)*

☐ Condominium

☐ Cooperative

Does this project include buildings with multiple addresses? *(Required)*

☐ Yes

☐ No

Who completed your SIRS?

☐ Architect

☐ Engineer

☐ Reserve Specialist

☐ Qualified person

Name of Individual that conducted the SIRS *(Required)*

Name of Company that conducted the SIRS *(Required)*

Total cost of the SIRS (not including assessment)? *(Required)*

Was there an assessment as a result of your association's SIRS? *(Required)*

☐ Yes

☐ No

The Structural Integrity Reserve Study (SIRS) was completed on: *(Required)*

SIRS – When Not Applicable

Does not apply to:

- Buildings less than 3 stories tall
- 1, 2, 3, 4-family dwellings with three or fewer habitable stories above ground
- Any portion/component of building not submitted to condo form of ownership
- Any portion/component not maintained by association
- Non-residential



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New Budget Reserve Requirements

For budgets adopted on or after Dec. 31, 2024, those associations that are required to obtain SIRS:

- ☐ May no longer vote to waive reserves
 - Or underfund reserves for items required to be included in a SIRS
- ☐ Can't vote to use reserve funds or interest accrual for any reason other than their intended reserve purpose



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New Voting Requirements

Associations can still waive or partially fund reserves for non-SIRS items, pavement resurfacing, etc.

➡ But now requires vote of 51% of all voting interests, rather than majority of quorum.

New Liability of Officers & Directors

- A “willful & knowing” failure of association to perform milestone inspection & SIRS is a breach of officer’s & director’s fiduciary relationship
 - **Personal liability** for failure to comply with SB 4-D



Sales Requirement – Turnover Inspections

Adds turnover inspection report to required presale disclosures

Developer's mandatory turnover inspection report can involve

- reserve specialists & professional reserve analysts



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A Word on Windows

- Windows & exterior doors are included
 - Sec. 718.112(2)(g), F.S.
 - But windows within a unit are typically responsibility of each unit owner
- Most SIRS will only include windows & doors in areas accessible to all owners (e.g., lobbies).
- And see new hurricane protection laws in HB 1021 affecting doors/windows



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A Word on Windows

Hurricane Protection

- Sec. 718.103(19) provides uniform definitions, incl. doors, windows, shutters
- Sec. 718.113(5), w/majority member vote, condo can require owners at their expense to install doors, etc.
- Enforceable as assessment
- Other rules



A Bit More on HB 1021(2024)

A Very Large Bill Affecting Condos

HB 1021

Bill touches on these areas

CAM & CAM firms professional practice standards

Conflicts of interest concerns

New rules on board meetings

Official records and accessibility

Board of director education requirements

Hurricane protection

SLAPP

Electronic voting

And more ...

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HB 1021

Condo Meetings

- Associations with 10+ units must now meet at least once per quarter
- At least 4x annually, agenda must include opportunity for members to question board, incl. repairs, revenues, reserves



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HB 1021

Online Records

- Effective January 1, 2026, decreases from 150 units to 25 units the threshold requirement for an association to maintain specified records available on the association's website or on a mobile device
- Impacts 90% of all Florida condos
- Easier for sellers to obtain records



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HB 1021

Vertical Subdivisions

- Legislative approval of this setup
- Makes clearer that hotel operator has control of “shared facilities” (lobby, elevator, balconies)
 - But condo association may have to share in expenses
- Response to ICON Brickell case
 - But does it cut against goal of condo safety legislation?



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IMPACTS OF THE SURFSIDE LEGISLATION

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Concerns

- Increased association fees
- Special assessments
- Impact on property values
- Sales of condos
- Financing challenges
 - The “Blacklist”
- Master policy insurance



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Disclosures

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New Condo Rider CR-7 (Rev. 12/2024)

Takes into account a number of changes

- **Paragraph 5:**
- **Annual financial statement** and **annual budget** must be provided together with declaration, articles, bylaws & rules, and FAQs

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5. NON-DEVELOPER DISCLOSURE:
(CHECK ONE):

☐ (a) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

☒ (b) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND

Page 2 of 4 A. CONDOMINIUM RIDER (SEE CONTINUATION)

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Serial: 638837-706173-410378 Form Simplicity

A. CONDOMINIUM RIDER (CONTINUED)

LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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New Condo Rider CR-7 (Rev. 12/2024)

Takes into account a number of changes

- **Paragraph 10:**
- If association is required to complete milestone inspection, turnover inspection report performed on or after Jul. 1, 2023, or SIRS, the contract must contain a conspicuous statement that:
 - They have been completed (buyer gets copy & has voidability rights)
 - They have not been completed, OR
 - Association is not required to have milestone inspection, turnover inspection report, or SIRS

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10. MILESTONE INSPECTION REPORT; STRUCTURAL INTEGRITY RESERVE STUDY; TURNOVER INSPECTION REPORTS:

(a) MILESTONE INSPECTION: The Association (check only one option):

- ☐ (i) is required to and has completed a milestone inspection report as described in Section 553.899, F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or
- ☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S.; or
- ☐ (iii) IS REQUIRED TO HAVE COMPLETED A MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, F.S. BUT HAS NOT COMPLETED SUCH INSPECTION.

(b) TURNOVER INSPECTION REPORT: The Association (check only one option):

- ☐ (i) is required to and has completed a turnover inspection report for a turnover inspection performed on or after July 1, 2023, as described in Section 718.301(4)(p) and (q), F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or
- ☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) AND (q), F.S. (this option should be selected if the Association was turned over prior to July 1, 2023); or
- ☐ (iii) IS REQUIRED TO HAVE COMPLETED A TURNOVER INSPECTION REPORT FOR A TURNOVER INSPECTION PERFORMED ON OR AFTER JULY 1, 2023, AS DESCRIBED IN SECTION 718.301(4)(p) AND (q), F.S. BUT HAS NOT COMPLETED SUCH REPORT.

(c) STRUCTURAL INTEGRITY RESERVE STUDY: The Association (check only one option):

- ☐ (i) is required to and has completed a structural integrity reserve study as described in Sections 718.103(28) and 718.112(2)(g), F.S. (SEE PARAGRAPH 10(d) BELOW FOR VOIDABILITY RIGHTS); or
- ☐ (ii) IS NOT REQUIRED TO HAVE COMPLETED A STRUCTURAL INTEGRITY RESERVE STUDY AS DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), F.S.; or

(d) CHECK ONLY ONE BOX BELOW IF the Association has completed a milestone inspection (Paragraph 10(a)(i), above, is checked), or a turnover inspection report (Paragraph 10(b)(i), above, is checked), or a structural integrity reserve study (Paragraph 10(c)(i), above, is checked):

☐ (i) THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

☐ (ii) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(28) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

New Condo Rider CR-7 (Rev. 12/2024)

Takes into account a number of changes

- **Paragraph 11:**
- Vertical Subdivisions/Mixed Use Buildings
- Effective Oct. 1, 2024, buyers are to be given a special disclosure

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11. CONDOMINIUMS CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING. If applicable, pursuant to Section 718.407, F.S., the following disclosure is provided for condominiums created within a portion of a building or within a multiple parcel building:

DISCLOSURE SUMMARY

THE CONDOMINIUM IN WHICH YOUR UNIT IS LOCATED IS CREATED WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING. THE COMMON ELEMENTS OF THE CONDOMINIUM CONSIST ONLY OF THE PORTIONS OF THE BUILDING SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP.

BUYER ACKNOWLEDGES ALL OF THE FOLLOWING:

- (1) THE CONDOMINIUM MAY HAVE MINIMAL COMMON ELEMENTS.
- (2) PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM ARE OR WILL BE GOVERNED BY A SEPARATE RECORDED INSTRUMENT. SUCH INSTRUMENT CONTAINS IMPORTANT PROVISIONS AND RIGHTS AND IS OR WILL BE AVAILABLE IN PUBLIC RECORDS.
- (3) THE PARTY THAT CONTROLS THE MAINTENANCE AND OPERATION OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM DETERMINES THE BUDGET FOR THE OPERATION AND MAINTENANCE OF SUCH PORTIONS. HOWEVER, THE ASSOCIATION AND UNIT OWNERS ARE STILL RESPONSIBLE FOR THEIR SHARE OF SUCH EXPENSES.
- (4) THE ALLOCATION BETWEEN THE UNIT OWNERS AND THE OWNERS OF THE PORTIONS OF THE BUILDING WHICH ARE NOT INCLUDED IN THE CONDOMINIUM OF THE COSTS TO MAINTAIN AND OPERATE THE BUILDING CAN BE FOUND IN THE DECLARATION OF CONDOMINIUM OR OTHER RECORDED INSTRUMENT.

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To Do

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To Do

- Make sure using all new contract forms and riders
- Is buyer financing?
- If so, is project on blacklist? Anything worrisome in Milestone?
- Has Budget Committee received SIRS and placed budget on agenda?
- Obtain and review last 12 months minutes and agendas
- Consider extended due diligence period
- Consider escrow agreement/holdback

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To Do

- Be prepared to review Milestone Inspection Report
- It's now a "condo doc"
- Properly disclose if required and if done or scheduled
- Review Summary of Findings page
- Phase II called for?
- It's now a "condo doc"

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To Do

- Be prepared to review SIRS and other Reserve Studies
- Straight line or pooled methodology?
- Review remaining useful life for big ticket items
- Review Budget
- What % of operating revenue is going to reserves
 - Bare min. 10%, ideally 25%+

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To Do

- Estoppel Letter to Association
- Get out early
- Determine sp. assessments, increased assessments
- Is Association financing special assessments or planning to do so?
 - What are terms, including payoff terms?
 - Pre-pay penalties?
 - Is loan assumable? By cash buyer?
- Ask about master insurance policy: deductible, replacement cost in place,

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To Do

- Inquire into status of possible installation of wind resistant windows and doors
- Review new statutory paradigm

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HOLD THE DATE

- TRAIN THE TRAINERS
- “Real Estate Agent’s Guide to Florida’s Condo Safety Laws”
- MARCH 26, 2025
- 1:00 – 2:00 pm ET via Zoom
- Join Zoom Meeting
- <https://oldrepublictitle.zoom.us/j/3982590973?omn=89383368470>

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Thank you
for your time and attention



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FL BAR Reference Number: 2501303N

**Title: Understanding Florida's New Condo Safety
Laws**

Level: Intermediate

Approval Period: 04/01/2025 - 10/31/2026

CLE Credits

General	1.0
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Certification Credits

Condominium & Planned	
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Development Law	1.0
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Real Estate	1.0
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CERTIFICATE OF ATTENDANCE

Certified Paralegals are required to record evidence of 50 hours of continuing legal education hours to renew the CP credential every 5 years. CLE hours are recorded in CPs' accounts through the [NALA online portal](https://www.nala.org/certification/certtest2view). Of the 50 hours, 5 hours must be in legal ethics, and no more than 10 hours may be recorded in non-substantive areas. If attending a non-NALA sponsored educational event, this certificate may be used to obtain verification of attendance. Please be sure to obtain the required signatures for verification of attendance. The requirements to maintain the CP credential are available from NALA's web site at <https://www.nala.org/certification/certtest2view>. Please keep this certificate in the event of a CLE audit or further information is needed.

PLEASE COMPLETE THE SPACES BELOW AND ATTACH A PROGRAM

Session Length In Hours	Session Topics (Description and Speakers)	Validation of Attendance
1.0	Understanding Florida's New Condo Safety Laws: The Surfside Legislation and its Impact / Michael Rothman	<i>Michael Rothman</i>

Name of CP (Please Print)			NALA Account Number (On Mailing Label)		
			149113		
Signature of CP			Name of Seminar/Program Sponsor		
			Understanding Florida's New Condo Safety Laws / ATFS, Inc.		
Address			Authorized Signature of Sponsor Representative		
			<i>Michael Rothman</i>		
			Date of Educational Event:		
City:		State (XX):			
Preferred e-mail address			Location:		
			Recorded Webinar		

For Office Use Only	
Substantive hours	
Non-substantive hours	
Ethics	