

Governor Scott Signs Extension of Florida's Distressed Condominium Relief Act

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On Friday, April 6, Governor Scott signed into law CS/HB 517, which, among other statutory changes, extends Florida's Distressed Condominium Relief Act ("Act"). Originally, the Act was scheduled to sunset on July 1st of this year. Now, the Act's sunset is extended to July 1, 2015. The Act encourages the bulk purchase of condominium units in distressed condominium projects by protecting bulk purchasers from inheriting liabilities, both known and unknown, from the original developer. The Act also enables certain bulk purchasers to acquire and utilize certain rights of the original developer pertaining to sales and marketing of units and operations involving the condominium association. This extension is welcome news for potential bulk purchasers of distressed assets and will help the Florida condominium market's continued recovery.

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