

Governor Crist Enacts SB 1196: Distressed Condominium Relief Act

CONSTRUCTION TRANSACTIONS | ENVIRONMENTAL REGULATION & LITIGATION | GOVERNMENT LAW & CONSULTING | REAL ESTATE | JUNE 2, 2010



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The meltdown in the Florida economy has affected all segments of the Florida real estate market-developers, lenders, associations, and owners-but particularly condominium developments. As a result, the condominium market has fallen through the floor. The Florida Legislature and Governor Crist recognized these problems and took steps to help the Florida real estate and condominium industry to recover. Senate Bill 1196 (the "Legislation") was signed into law by the Governor on June 1, 2010, and will take effect on July 1, 2010.

The Legislation creates the Distressed Condominium Relief Act, which will enable the bulk purchase of condominium units without incurring all duties and liabilities of the original developer. The Legislation also provides associations with the ability to collect monies from tenants where the owner is not paying assessments and to collect a larger portion of past due assessments in foreclosure situations. In addition to these areas, the Legislation also contains a variety of other changes for condominiums, cooperatives, and homeowners associations.

Carlton Fields has prepared two informational pieces on the Legislation - a [brief summary](#) of the Legislation's highlights, and a [comprehensive memorandum](#) which thoroughly analyzes all aspects of the Legislation.

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