

One of the most overlooked documents within a condominium association is often the Frequently Asked Questions and Answers Sheet (FAQ&A) or Disclosure as it is sometimes called.

This is a very important document that is required by Florida law. Statute 718.504 requires this to be provided by the association whether it is developer controlled or membership controlled. This document must be updated annually and made available to prospective purchasers or owners upon request as other certain association documents would be. It is generally provided to the owner, seller, or prospective buyer upon request at no charge.

And most importantly, it must include the following questions:

1. What are my voting rights in the condominium association?
2. What restrictions exist in the condominium documents on my right to use my unit?
3. How much are my assessments to the condominium association for my unit type, and when are they due?
4. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
5. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
6. Is the condominium association or any other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

These are the six questions that the statute requires, placed in order by the DBPR, Division of Condominiums.

And as always, it should be followed by a disclosure similar to the following:

Note: The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, the purchase agreement, and the condominium documents for complete details.

Remember, the FAQ&A by law shall be updated annually.

Link to online DBPR Form - http://www.myfloridalicense.com/dbpr/lsc/documents/6000-4_faq_sheet.pdf