



Buying a Condominium to Lease? Buyer Beware!!

Prepared by:
William F. Cobb
Cobb & Gonzalez, P.A.

LORMAN®

Published on www.lorman.com - October 2019

Buying A Condominium To Lease: Buyer Beware!! ©2019 Lorman Education Services. All Rights Reserved.

INTRODUCING

Lorman's New Approach to Continuing Education

ALL-ACCESS PASS

The All-Access Pass grants you **UNLIMITED** access to Lorman's ever-growing library of training resources:

- ✓ **Unlimited Live Webinars** - 110+ live webinars added every month
- ✓ **Unlimited OnDemand and MP3 Downloads** - Over 3,500 courses available
- ✓ **Videos** - More than 1,800 available
- ✓ **Slide Decks** - More than 2,800 available
- ✓ **White Papers** - More than 1,800 available
- ✓ **Reports**
- ✓ **Articles**
- ✓ **... and much more!**

Join the thousands of other pass-holders that have already trusted us for their professional development by choosing the All-Access Pass.



Get Your All-Access Pass Today!

SAVE 20%

Learn more: www.lorman.com/pass/?s=special20

Use Discount Code Q7014393 and Priority Code 18536 to receive the 20% AAP discount.

*Discount cannot be combined with any other discounts.

Buying A Condominium To Lease?

Buyer Beware!!

By William F. Cobb – 5/28/19

In Florida, the condominium community arrangement is a creature of statute governed by Chapter 718, Florida Statutes. Central to the governance of the condominium community are the declaration of condominium and bylaws adopted and recorded in the public records of the county in which the condominium property is located. The governing documents are frequently referred to as the “constitution” of the condominium and are closer to covenants that run with the land than to simple contracts. Condominiums also frequently adopt certain “rules and regulations” which govern the community.

Before the purchase and during the due diligence period it is important to review and understand the Declaration of Condominium and Bylaws regarding whether or not the condominium may be leased and under what circumstances. Some condominiums do not permit leasing. Some condominiums permit leasing but with an application and subject to other provisions and restrictions. Some condominiums may actually have no leasing restrictions at all. It is important to understand the leasing restrictions for the condominium unit in question to determine if the leasing

restrictions fit within the needs of the buyer. Ignorance is not a defense to an after acquired unit that finds itself the subject of a lease prohibition dispute. The condominium governing documents are recorded in the public records and we are all therefor put on notice of the restrictions. The buyer may need to specifically ask for a copy of the Rules and Regulations.

The limitations and restrictions can involve the number of children or pets, or none at all. The limitations can require the presentation of the proposed lease, often with a specific requirement for a paragraph to be included within the lease that the tenant will abide by the rules and regulations and any violation will be the responsibility of the unit owner, among others. Typically, leases will be restricted to be not less than six (6) months nor longer than one (1) year. An understanding of all the limitations and restrictions can be determined by a review of the governing documents and compared with the needs of the prospective owner regarding leasing.

Finally, condominium associations have no duty to perspective purchasers. It is incumbent on the perspective purchaser to perform due diligence by reviewing the governing documents to gain an understanding of how the community is governed and also to have an inspection of the physical unit to insure the unit is sound. Perspective purchasers who conduct their due diligence before the

acquisition of a condominium unit and do not attempt to wordsmith the express language of the governing documents following the purchase, generally make respected members of the condominium community of which they have become a member. Following the procedures provided for in the governing documents regarding leasing, will generally reach a favorable result for all parties.

For more information on condominium leasing issues, contact a Cobb & Gonzalez attorney at info@cobbgonzalez.com.

The material appearing in this website is for informational purposes only and is not legal advice. Transmission of this information is not intended to create, and receipt does not constitute, an attorney-client relationship. The information provided herein is intended only as general information which may or may not reflect the most current developments. Although these materials may be prepared by professionals, they should not be used as a substitute for professional services. If legal or other professional advice is required, the services of a professional should be sought.

The opinions or viewpoints expressed herein do not necessarily reflect those of Lorman Education Services. All materials and content were prepared by persons and/or entities other than Lorman Education Services, and said other persons and/or entities are solely responsible for their content.

Any links to other websites are not intended to be referrals or endorsements of these sites. The links provided are maintained by the respective organizations, and they are solely responsible for the content of their own sites.