



MORTGAGE BANKERS ASSOCIATION OF SOUTHWEST FLORIDA

Breakfast & Educational Seminar on Thursday, October 20, 2022

[Tony Migliavacca](#)

Vice President of Sales & Operations with InterIsland

Topic: **Updates to the Condo Approval Process**

Post Surfside Collapse



Date: Thursday

October 20, 2022

Time: 8:30 AM to 10:00 AM

MEETING LOCATION:

TIAA Bank/John R
Wood Building
Community Room
1185 Immokalee Rd
Naples, FL 34110

InterIsland has over 40 years of dedicated condo project review experience and translates it into an effective online avenue for thorough project reviews, a searchable file cabinet for clients, and a training manual for internal reviewers and our customers' condo desks.

Tony will speak on the current condo approval process and challenges arising with condo approvals in 2022 in light of the Surfside condo collapse. The new questions that have been added to the condo questionnaire and the new law that requires buildings that qualify to get milestone inspections done by Dec. 31, 2024. Associations must have reserves in place by then as well. The way the new reserve funding system is set up under new legislation is putting a massive burden on individual condominium owners and associations.

The Florida legislature's unanimously approved condominium safety regulations are raising fears that a provision in the law could place too big of an onus on individual unit owners — particularly those in lower or fixed income brackets — who could be forced into foreclosure because they are unable to pay higher fees to meet the new law's requirements.

At issue is a requirement in the legislation, passed in May in response to the collapse of the 12-story Champlain Towers South in Surfside last year, that condominium associations have enough money in reserves to repair structural problems that may arise as well as take care of deferred maintenance. The problem is how those reserves are to be calculated, which, the way the law is written, could create a massive burden for associations and unit owners.

Finding the balance between making sure associations have the funds to take care of critical repairs and making sure residents can afford to pay increased fees for reserved funds is not an easy task and it is impacting condo approvals.

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