

Steven Cronig and Morgan Metzger Author FAQs Byline on What You Need to Know About Borrowing Money to Comply With Amendments to the Florida Condominium Act

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Hinshaw partner Steven Cronig and associate Morgan Metzger recently authored a follow-up byline in the *Daily Business Review* titled, “Borrowing Money to Comply With Amendments to Fla. Condominium Statute?: What to Know.” The article addresses important compliance considerations for condominium associations as a consequence of recent amendments to the Florida Condominium Act. The amendments were adopted in response to the 2021 Champlain Towers collapse, and were detailed by Cronig in a previous [Daily Business Review article](#).

Cronig and Metzger outline how the new obligations and liabilities established by the amendments impose “very large financial obligations” upon condominium associations. They then answer commonly asked questions about covering the cost of these new obligations, including:

- Does your condominium have the power to borrow money?
- What are the criteria used by lenders to make a decision to extend a loan to a condominium association?
- Does your board of directors have the power to impose a special assessment to repay the loan?
- What is the collateral for repayment of the loan? and
- What happens if a unit is sold?

[Read the full article \(subscription required\)](#)

“Borrowing Money to Comply With Amendments to Fla. Condominium Statute?: What to Know” was published by the *Daily Business Review* on October 26, 2022.

Related Content

[Steven Cronig Discusses What Condominium Boards Need to Know About New Amendments to the Florida Condominium Statute](#)

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