

# New Construction: Condominium Due Diligence Checklist

## *Florida Developer Sales – Buyer and Broker Toolkit*

### **USE THIS TOOLKIT IF THE CONDOMINIUM HAS 21 OR MORE RESIDENTIAL UNITS**

#### HOW TO USE THIS CHECKLIST:

This checklist is provided as an educational resource to assist buyers and real estate licensees in organizing statutory disclosures required under Chapter 718, Florida Statutes. Real estate licensees may assist in obtaining and organizing required documents, while buyers are responsible for reviewing disclosures and making purchase decisions.

Buyers are encouraged to consult qualified legal, financial, insurance, and engineering professionals when evaluating the information provided. This checklist is not intended to replace independent professional advice.

#### 1. BEFORE YOU SIGN, CONFIRM:

<input type="checkbox"/>	The contract includes a <b>15-day right to cancel</b> , with refund of deposit, beginning after execution of the contract and receipt of all documents required under <a href="#">Fla. Stat. Sec. 718.503</a> , or after receipt of any amendment that materially alters or modifies the offering in a manner adverse to the buyer. See <a href="#">Fla. Stat. Sec. 718.503(1)(a)</a> ; <a href="#">Fla. Stat. Sec. 718.503(1)(b)</a> . This statutory right cannot be waived.
<input type="checkbox"/>	Buyer received a Prospectus/Disclosure Statement/Offering Circular as required under <a href="#">Fla. Stat. Sec. 718.503(1)(b)</a> ; <a href="#">Fla. Stat. Sec. 718.504</a> .
<input type="checkbox"/>	Buyer received all Exhibits as required under <a href="#">Fla. Stat. Sec. 718.504(24)(a)-(q)</a> .
<input type="checkbox"/>	Buyer understands budget figures are estimates and actual expenses may differ.
<input type="checkbox"/>	Escrow agent is identified under <a href="#">Fla. Stat. Sec. 718.202</a> , and escrow receipt is available upon request if required. See <a href="#">Fla. Stat. Sec. 718.503(1)(a)7</a> .
<input type="checkbox"/>	Deposit refund conditions per <a href="#">Fla. Stat. Sec. 718.202</a> , are understood.
<input type="checkbox"/>	Written receipt for statutory documents executed and dated by buyer.

**Note:** The cancellation period begins only after the buyer receives all required statutory documents (shaded in green above) and acknowledges delivery.

#### 2. STATUTORY DOCUMENT PACKAGE

**Developer Delivery Requirements** — [Fla. Stat. Sec. 718.503\(1\)\(b\)](#); [Fla. Stat. Sec. 718.504](#).

A developer must provide a **Prospectus or Offering Circular**, including all exhibits if:

- The condominium contains **more than 20 residential units, or**
- The condominium is part of a multi-condominium development sharing property or facilities serving **more than 20 residential units in total.**

### 3. STATUTORY DOCUMENT CHECKLIST

Per [Fla. Stat. Sec. 718.504](#) The prospectus or offering circular must contain all that are applicable as outlined by the statute below, inclusive of the exhibits outlined in [Fla. Stat. Sec. 718.504\(24\)\(a\)-\(q\)](#)

CHECK OFF	DOCUMENT	DESCRIPTION
<input type="checkbox"/>	FRONT COVER	Name of the condominium <a href="#">Fla. Stat. Sec. 718.504(1)(a)</a> , and three separate statements in conspicuous type as outlined in <a href="#">Fla. Stat. Sec. 718.504(1)(b)1.-3.</a>
<input type="checkbox"/>	SUMMARY	All statements required to be in conspicuous type in the prospectus or offering circular. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(2)</a> .
<input type="checkbox"/>	INDEX	A separate index of the contents and exhibits of the prospectus. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(3)</a> .
<input type="checkbox"/>	DESCRIPTION OF THE CONDOMINIUM PROPERTY (a)	Description of the condominium including its name and location. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(4)(a)</a> .
<input type="checkbox"/>	DESCRIPTION OF THE CONDOMINIUM PROPERTY(b)	<ol style="list-style-type: none"> <li>1. Description of the condominium property including but not limited to: The number of buildings, the number of units in each building, the number of bathrooms and bedrooms in each unit, and the total number of units, if the condominium is not a phase condominium, or the maximum number of buildings that may be contained within the condominium, the minimum and maximum numbers of units in each building, the minimum and maximum numbers of bathrooms and bedrooms that may be contained in each unit, and the maximum number of units that may be contained within the condominium, if the condominium is a phase condominium. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(4)(b)1.</a></li> <li>2. The page in the condominium documents where a copy of the plot plan and survey of the condominium is located. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(4)(b)2.</a></li> <li>3. The estimated latest date of completion of constructing, finishing, and equipping. In lieu of a date, the description shall include a statement that the estimated date of completion of the condominium is in the purchase agreement and a reference to the article or paragraph containing that information. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(4)(b)3.</a></li> </ol>
<input type="checkbox"/>	DESCRIPTION OF THE CONDOMINIUM PROPERTY (c)	The maximum number of units that will use facilities in common with the condominium. If the maximum number of units will vary, a description of the basis for variation and the minimum amount of dollars per unit to be spent for additional recreational facilities or enlargement of such facilities. If the addition or enlargement of facilities will result in a material increase of a unit owner's maintenance expense or rental expense, if any, the maximum increase and limitations thereon shall be stated. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(4)(c)</a> .
<input type="checkbox"/>	FEE SIMPLE/LEASEHOLD/TIMESHARES	A statement in conspicuous type describing whether the condominium is created and being sold as fee simple interests or as leasehold interests. If the condominium is created or being sold on a leasehold, the location of the lease in the disclosure materials shall be stated. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(5)(a)</a> .

		<p>If timeshare estates are or may be created with respect to any unit in the condominium, a statement in conspicuous type stating that timeshare estates are created and being sold in units in the condominium. <a href="#">See Fla. Stat. Sec. 718.504(5)(b).</a></p>
<input type="checkbox"/>	<p>DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES</p>	<p>A description of the recreational and other commonly used facilities that will be used only by unit owners of the condominium, including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>(a) Each room and its intended purposes, location, approximate floor area, and capacity in numbers of people.</li> <li>(b) Each swimming pool, as to its general location, approximate size and depths, approximate deck size and capacity, and whether heated.</li> <li>(c) Additional facilities, as to the number of each facility, its approximate location, approximate size, and approximate capacity.</li> <li>(d) A general description of the items of personal property and the approximate number of each item of personal property that the developer is committing to furnish for each room or other facility or, in the alternative, a representation as to the minimum amount of expenditure that will be made to purchase the personal property for the facility.</li> <li>(e) The estimated date when each room or other facility will be available for use by the unit owners.</li> <li>(f) <ul style="list-style-type: none"> <li>1. An identification of each room or other facility to be used by unit owners that will not be owned by the unit owners or the association;</li> <li>2. A reference to the location in the disclosure materials of the lease or other agreements providing for the use of those facilities; and</li> <li>3. A description of the terms of the lease or other agreements, including the length of the term; the rent payable, directly or indirectly, by each unit owner, and the total rent payable to the lessor, stated in monthly and annual amounts for the entire term of the lease; and a description of any option to purchase the property leased under any such lease, including the time the option may be exercised, the purchase price or how it is to be determined, the manner of payment, and whether the option may be exercised for a unit owner's share or only as to the entire leased property.</li> </ul> </li> <li>(g) A statement as to whether the developer may provide additional facilities not described above; their general locations and types; improvements or changes that may be made; the approximate dollar amount to be expended; and the maximum additional common expense or cost to the individual unit owners that may be charged during the first annual period of operation of the modified or added facilities.</li> </ul> <p><a href="#">See Fla. Stat. Sec. 718.504(6)(a)-(g).</a></p>

	RECREATION LEASE OR ASSOCIATED CLUB MEMBERSHIP, IF APPLICABLE.	See <a href="#">Fla. Stat. Sec. 718.504(8)(a)-(d)</a> .
	RECREATIONAL FACILITIES	See <a href="#">Fla. Stat. Sec. 718.504(9)</a> .
	DEVELOPER'S PLAN (LEASE V. OWN)	A statement of whether the developer's plan includes a program of leasing units rather than selling them, or leasing units and selling them subject to such leases. If so, there shall be a description of the plan, including the number and identification of the units and the provisions and term of the proposed leases, and a statement in boldfaced type that: "THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE." See <a href="#">Fla. Stat. Sec. 718.504(10)</a> .
	MANAGEMENT OF THE ASSOCIATION AND MAINTENANCE OF CONDOMINIUM PROPERTY	<p>The arrangements for management of the association and maintenance and operation of the condominium property and of other property that will serve the unit owners of the condominium property, and a description of the management contract and all other contracts for these purposes having a term in excess of 1 year, including the following:</p> <ul style="list-style-type: none"> <li>(a) The names of contracting parties.</li> <li>(b) The term of the contract.</li> <li>(c) The nature of the services included.</li> <li>(d) The compensation, stated on a monthly and annual basis, and provisions for increases in the compensation.</li> <li>(e) A reference to the volumes and pages of the condominium documents and of the exhibits containing copies of such contracts.</li> </ul> <p>Copies of all described contracts shall be attached as exhibits. If there is a contract for the management of the condominium property, then a statement in conspicuous type in substantially the following form shall appear, identifying the proposed or existing contract manager: "THERE IS (IS TO BE) A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH (NAME OF THE CONTRACT MANAGER)." Immediately following this statement, the location in the disclosure materials of the contract for management of the condominium property shall be stated. See <a href="#">Fla. Stat. Sec. 718.504(11)(a)-(e)</a>.</p>
<input type="checkbox"/>	CONTROL	If the developer or any other person or persons other than the unit owners has the right to retain control of the board of administration of the association for a period of time which can exceed 1 year after the closing of the sale of a majority of the units in that condominium to persons other than successors or alternate developers, then a statement in conspicuous type in substantially the following form shall be included: "THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD." Immediately following this statement, the location in the disclosure materials where this right to control is described in detail shall be stated. See <a href="#">Fla. Stat. Sec. 718.504(12)</a> .
<input type="checkbox"/>	RESTRICTIONS	If there are any restrictions upon the sale, transfer, conveyance, or leasing of a unit, then a statement in conspicuous type in substantially the following form shall be included: "THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED." Immediately following this statement, the

		location in the disclosure materials where the restriction, limitation, or control on the sale, lease, or transfer of units is described in detail shall be stated. <i>See</i> <a href="#">Fla. Stat. Sec. 718.504(13)</a> .
<input type="checkbox"/>	PHASE PROJECT	<p>If the condominium is part of a phase project, the following information shall be stated:</p> <ul style="list-style-type: none"> <li>(a) A statement in conspicuous type in substantially the following form: "THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM." Immediately following this statement, the location in the disclosure materials where the phasing is described shall be stated.</li> <li>(b) A summary of the provisions of the declaration which provide for the phasing.</li> <li>(c) A statement as to whether or not residential buildings and units which are added to the condominium may be substantially different from the residential buildings and units originally in the condominium. If the added residential buildings and units may be substantially different, there shall be a general description of the extent to which such added residential buildings and units may differ, and a statement in conspicuous type in substantially the following form shall be included: "BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM." Immediately following this statement, the location in the disclosure materials where the extent to which added residential buildings and units may substantially differ is described shall be stated.</li> <li>(d) A statement of the maximum number of buildings containing units, the maximum and minimum numbers of units in each building, the maximum number of units, and the minimum and maximum square footage of the units that may be contained within each parcel of land which may be added to the condominium.</li> </ul> <p><i>See</i> <a href="#">Fla. Stat. Sec. 718.504(14)(a)-(d)</a>.</p>
<input type="checkbox"/>	MULTICONDOMINIUM	<p>If a condominium created on or after July 1, 2000, is or may become part of a multicondominium, the following information must be provided:</p> <ul style="list-style-type: none"> <li>(a) A statement in conspicuous type in substantially the following form: "THIS CONDOMINIUM IS (MAY BE) PART OF A MULTICONDOMINIUM DEVELOPMENT IN WHICH OTHER CONDOMINIUMS WILL (MAY) BE OPERATED BY THE SAME ASSOCIATION." Immediately following this statement, the location in the prospectus or offering circular and its exhibits where the multicondominium aspects of the offering are described must be stated.</li> <li>(b) A summary of the provisions in the declaration, articles of incorporation, and bylaws which establish and provide for the operation of the multicondominium, including a statement as to whether unit owners in the condominium will have the right to use recreational or other facilities</li> </ul>

		<p>located or planned to be located in other condominiums operated by the same association, and the manner of sharing the common expenses related to such facilities.</p> <p>(c) A statement of the minimum and maximum number of condominiums, and the minimum and maximum number of units in each of those condominiums, which will or may be operated by the association, and the latest date by which the exact number will be finally determined.</p> <p>(d) A statement as to whether any of the condominiums in the multicondominium may include units intended to be used for nonresidential purposes and the purpose or purposes permitted for such use.</p> <p>(e) A general description of the location and approximate acreage of any land on which any additional condominiums to be operated by the association may be located.</p> <p><i>See <a href="#">Fla. Stat. Sec. 718.504(15)(a)-(e)</a>.</i></p>
<input type="checkbox"/>	CONDOMINIUM CONVERSION	<p>If the condominium is created by conversion of existing improvements, the following information shall be stated:</p> <p>(a) The information required by <a href="#">Fla. Stat. Sec. 718.616</a>.</p> <p>(b) A caveat that there are no express warranties unless they are stated in writing by the developer.</p> <p><i>See <a href="#">Fla. Stat. Sec. 718.504(16)(a)-(b)</a>.</i></p>
<input type="checkbox"/>	SUMMARY OF RESTRICTIONS	<p>A summary of the restrictions, if any, to be imposed on units concerning the use of any of the condominium property, including statements as to whether there are restrictions upon children and pets, and reference to the volumes and pages of the condominium documents where such restrictions are found, or if such restrictions are contained elsewhere, then a copy of the documents containing the restrictions shall be attached as an exhibit. <i>See <a href="#">Fla. Stat. Sec. 718.504(17)</a>.</i></p>
<input type="checkbox"/>	LAND	<p>If there is any land that is offered by the developer for use by the unit owners and that is neither owned by them nor leased to them, the association, or any entity controlled by unit owners and other persons having the use rights to such land, a statement shall be made as to how such land will serve the condominium. If any part of such land will serve the condominium, the statement shall describe the land and the nature and term of service, and the declaration or other instrument creating such servitude shall be included as an exhibit. <i>See <a href="#">Fla. Stat. Sec. 718.504(18)</a>.</i></p>
<input type="checkbox"/>	UTILITIES	<p>The manner in which utility and other services, including, but not limited to, sewage and waste disposal, water supply, and storm drainage, will be provided and the person or entity furnishing them. <i>See <a href="#">Fla. Stat. Sec. 718.504(19)</a>.</i></p>
<input type="checkbox"/>	COMMON EXPENSES/ELEMENTS	<p>An explanation of the manner in which the apportionment of common expenses and ownership of the common elements has been determined. <i>See <a href="#">Fla. Stat. Sec. 718.504(20)</a>.</i></p>
<input type="checkbox"/>	ESTIMATED OPERATING BUDGET	<p>An estimated operating budget for the condominium and the association, and a schedule of the unit owner's expenses shall be attached as an exhibit and shall contain the following information:</p>

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|  |  | <p>(a) The estimated monthly and annual expenses of the condominium and the association that are collected from unit owners by assessments.</p> <p>(b) The estimated monthly and annual expenses of each unit owner for a unit, other than common expenses paid by all unit owners, payable by the unit owner to persons or entities other than the association, as well as to the association, including fees assessed pursuant to <a href="#">Fla Stat. Sec. 718.113(1)</a> for maintenance of limited common elements where such costs are shared only by those entitled to use the limited common element, and the total estimated monthly and annual expense. There may be excluded from this estimate expenses which are not provided for or contemplated by the condominium documents, including, but not limited to, the costs of private telephone; maintenance of the interior of condominium units, which is not the obligation of the association; maid or janitorial services privately contracted for by the unit owners; utility bills billed directly to each unit owner for utility services to his or her unit; insurance premiums other than those incurred for policies obtained by the condominium; and similar personal expenses of the unit owner. A unit owner's estimated payments for assessments shall also be stated in the estimated amounts for the times when they will be due.</p> <p>(c) The estimated items of expenses of the condominium and the association, except as excluded under paragraph (b), including, but not limited to, the following items, which shall be stated as an association expense collectible by assessments or as unit owners' expenses payable to persons other than the association:</p> <ol style="list-style-type: none"> <li>1. Expenses for the association and condominium: <ol style="list-style-type: none"> <li>a. Administration of the association.</li> <li>b. Management fees.</li> <li>c. Maintenance.</li> <li>d. Rent for recreational and other commonly used facilities.</li> <li>e. Taxes upon association property.</li> <li>f. Taxes upon leased areas.</li> <li>g. Insurance.</li> <li>h. Security provisions.</li> <li>i. Other expenses.</li> <li>j. Operating capital.</li> <li>k. Reserves for all applicable items referenced in <a href="#">Fla. Stat. Sec. 718.112(2)(g)</a>.</li> <li>l. Fees payable to the division.</li> </ol> </li> <li>2. Expenses for a unit owner: <ol style="list-style-type: none"> <li>a. Rent for the unit, if subject to a lease.</li> <li>b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or</li> </ol> </li> </ol> |
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		<p>assessments for common maintenance paid by the unit owners to the association.</p> <p>(d) The following statement in conspicuous type:</p> <p>THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.</p> <p>(e) Each budget for an association prepared by a developer consistent with this subsection shall be prepared in good faith and shall reflect accurate estimated amounts for the required items in paragraph (c) at the time of the filing of the offering circular with the division, and subsequent increased amounts of any item included in the association's estimated budget that are beyond the control of the developer shall not be considered an amendment that would give rise to rescission rights set forth in <a href="#">Fla. Stat. Sec. 718.503(1)(a) or (b)</a>, nor shall such increases modify, void, or otherwise affect any guarantee of the developer contained in the offering circular or any purchase contract. It is the intent of this paragraph to clarify existing law.</p> <p>(f) The estimated amounts shall be stated for a period of at least 12 months and may distinguish between the period prior to the time unit owners other than the developer elect a majority of the board of administration and the period after that date.</p> <p><i>See <a href="#">Fla. Stat. Sec. 718.504(21)(a)-(f)</a>.</i></p>
<input type="checkbox"/>	CLOSING EXPENSES	<p>A schedule of estimated closing expenses to be paid by a buyer or lessee of a unit and a statement of whether title opinion or title insurance policy is available to the buyer and, if so, at whose expense. <i>See <a href="#">Fla. Stat. Sec. 718.504(22)</a>.</i></p>
<input type="checkbox"/>	DEVELOPER INFORMATION	<p>The identity of the developer and the chief operating officer or principal directing the creation and sale of the condominium and a statement of its and his or her experience in this field. <i>See <a href="#">Fla. Stat. Sec. 718.504(23)</a>.</i></p>
<input type="checkbox"/>	EXHIBITS	<p>Copies of the following, to the extent they are applicable, shall be included as exhibits:</p> <ul style="list-style-type: none"> <li>(a) The declaration of condominium, or the proposed declaration if the declaration has not been recorded.</li> <li>(b) The articles of incorporation creating the association.</li> <li>(c) The bylaws of the association.</li> <li>(d) The ground lease or other underlying lease of the condominium.</li> <li>(e) The management agreement and all maintenance and other contracts for management of the association and operation of the condominium and facilities used by the unit owners having a service term in excess of 1 year.</li> </ul>

		<p>(f) The estimated operating budget for the condominium, the required schedule of unit owners' expenses, and the association's most recent structural integrity reserve study or a statement that the association has not completed a structural integrity reserve study.</p> <p>(g) A copy of the floor plan of the unit and the plot plan showing the location of the residential buildings and the recreation and other common areas.</p> <p>(h) The lease of recreational and other facilities that will be used only by unit owners of the subject condominium.</p> <p>(i) The lease of facilities used by owners and others.</p> <p>(j) The form of unit lease, if the offer is of a leasehold.</p> <p>(k) A declaration of servitude of properties serving the condominium but not owned by unit owners or leased to them or the association.</p> <p>(l) The statement of condition of the existing building or buildings, if the offering is of units in an operation being converted to condominium ownership.</p> <p>(m) The statement of inspection for termite damage and treatment of the existing improvements, if the condominium is a conversion.</p> <p>(n) The form of agreement for sale or lease of units.</p> <p>(o) A copy of the agreement for escrow of payments made to the developer prior to closing.</p> <p>(p) A copy of the documents containing any restrictions on use of the property required by subsection (17).</p> <p>(q) A copy of the inspector-prepared summary of the milestone inspection report as described in <a href="#">Fla. Stat. Sec. 553.899</a> and <a href="#">Fla. Stat. Sec. 718.301(4)(p)</a>), as applicable.</p> <p><i>See <a href="#">Fla. Stat. Sec. 718.504(24)(a)-(g)</a>.</i></p>
<input type="checkbox"/>	EASEMENTS	A brief narrative description of the location and effect of all existing and intended easements located or to be located on the condominium property other than those described in the declaration. <i>See <a href="#">Fla. Stat. Sec. 718.504(26)</a>.</i>
<input type="checkbox"/>	DOCK OR MARINA APPROVAL	<i>See <a href="#">Fla. Stat. Sec. 718.504(27)</a>.</i>
<input type="checkbox"/>	EVIDENCE OF OWNERSHIP	Evidence demonstrating that the developer has an ownership, leasehold, or contractual interest in the land upon which the condominium is to be developed. <i>See <a href="#">Fla. Stat. Sec. 718.504(28)</a>.</i>

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