

By Senator Fasano

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A bill to be entitled
An act relating to the sale of real property;
requiring disclosures by nondeveloper owners of
real property in deed-restricted communities;
providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Nondeveloper owner disclosure of property
in deed-restricted communities prior to sale; voidability.--

(1) An owner of real property in a deed-restricted
community who is not a developer of the property shall comply
with the provisions of this subsection prior to the sale of
the property. Each prospective purchaser who has entered into
a contract for the purchase of property shall be provided, at
the seller's expense, with a current copy of the deed
restrictions that apply to the property.

(2) A person licensed under part I of chapter 475 who
provides to or otherwise obtains for a prospective purchaser
the documents described in this subsection is not liable for
any error or inaccuracy contained in the documents.

(3) Each contract entered into after July 1, 2003, for
the resale of property in a deed-restricted community must
contain in conspicuous type either:

(a) A clause that states: THE BUYER HEREBY
ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF
THE DEED RESTRICTIONS FOR THE COMMUNITY MORE THAN 3 DAYS,
EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO
EXECUTION OF THIS CONTRACT; or

(b) A clause that states: THIS AGREEMENT IS VOIDABLE
BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION

1 TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND
2 LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT
3 BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE
4 DEED RESTRICTIONS FOR THE COMMUNITY, WHICHEVER OCCURS LATER.
5 ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS HAS NO
6 EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF
7 NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
8 HOLIDAYS, AFTER THE DATE ON WHICH BUYER RECEIVES THE DEED
9 RESTRICTIONS. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL
10 TERMINATE AT CLOSING.

11 (4) A contract that does not conform to the
12 requirements of this section is voidable at the option of the
13 purchaser prior to closing.

14 Section 2. This act shall take effect July 1, 2003.

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17 SENATE SUMMARY

18 Requires nondeveloper owners of real property in
19 deed-restricted communities to provide copies of the deed
20 restrictions to prospective purchasers prior to sale.
Provides that nonconforming contracts are voidable by the
purchaser prior to closing.

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