

By the Committee on Judiciary; and Senator Fasano

308-2011-03

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

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

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

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

18 (b) "As used in this section, the term
19 "deed-restricted community" means a platted subdivision in
20 which the land therein is governed by restrictive covenants
21 and where such restrictions are recorded in the county in
22 which the land is located and are enforceable either by the
23 homeowners' association created for that subdivision or by
24 owners of lots in the subdivision.

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

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

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

6 (b) A clause that states: THIS AGREEMENT IS VOIDABLE
7 BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S
8 INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS,
9 SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF
10 THIS AGREEMENT BY THE BUYER OR RECEIPT BY THE BUYER OF A
11 CURRENT COPY OF THE DEED RESTRICTIONS FOR THE COMMUNITY,
12 WHICHEVER OCCURS LATER. ANY PURPORTED WAIVER OF THESE
13 VOIDABILITY RIGHTS HAS NO EFFECT. THE BUYER MAY EXTEND THE
14 TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS,
15 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE
16 DATE ON WHICH THE BUYER RECEIVES THE DEED RESTRICTIONS. THE
17 BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
18 CLOSING.

19 (4) A contract that does not conform to the
20 requirements of this section is voidable at the option of the
21 purchaser prior to closing.

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

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24 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
25 COMMITTEE SUBSTITUTE FOR
26 Senate Bill 1220

27 Requires nondeveloper owners of real property
28 indeed-restricted communities to provide copies of the deed
29 restrictions to prospective purchasers prior to sale. Provides that
30 definition of deed-restricted community. Provides that
31 nonconforming contracts are voidable by purchaser prior to
closing.