



HB 1551

2003

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30

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 TO



HB 1551

2003

31 CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL  
 32 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE  
 33 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DEED  
 34 RESTRICTIONS FOR THE COMMUNITY, WHICHEVER OCCURS LATER. ANY  
 35 PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS HAS NO EFFECT.  
 36 BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE  
 37 THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS,  
 38 AFTER THE DATE ON WHICH BUYER RECEIVES THE DEED RESTRICTIONS.  
 39 BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

40 (4) A contract that does not conform to the requirements  
 41 of this section is voidable at the option of the purchaser prior  
 42 to closing.

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