



CHAMBER ACTION

The Committee on Judiciary recommends the following:

Committee Substitute

Remove the entire bill and insert:

A bill to be entitled

An act relating to the sale of real property; amending s. 689.26, F.S.; revising certain requirements for disclosures that must be provided to prospective purchasers; providing for cancellation of certain contracts within a time certain after entering into such contracts; specifying voidability of certain contracts under certain circumstances; providing an effective date.

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

Section 1. Section 689.26, Florida Statutes, is amended to read:

689.26 Prospective purchasers subject to association membership requirement; disclosure required; covenants; assessments; contract voidability.--

(1)(a) A prospective parcel owner in a community must be presented a disclosure summary before executing the contract for



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56 SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
57 DOCUMENTS BEFORE PURCHASING PROPERTY.

58 8. THESE DOCUMENTS ARE MATTERS OF PUBLIC RECORD AND CAN BE
59 OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY
60 IS LOCATED.

61 DATE: PURCHASER:
62 PURCHASER:
63

64 The disclosure must be supplied by the developer, or by the
65 parcel owner if the sale is by an owner that is not the
66 developer. Any contract or agreement for sale shall refer to and
67 incorporate the disclosure summary and shall include, in
68 prominent language, a statement that the potential buyer should
69 not execute the contract or agreement until they have received
70 and read the disclosure summary required by this section.

71 (b) Each contract entered into for the sale of property
72 governed by covenants subject to the disclosure requirements of
73 this section must contain in conspicuous type a clause that
74 states:

75 IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26,
76 FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE
77 PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS
78 CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR
79 SELLER'S AGENT WRITTEN NOTICE OF THE BUYER'S INTENTION TO
80 CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE
81 SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY
82 PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT.



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83 | BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT
84 | CLOSING.

85 | (c) A contract that does not conform to the requirements
86 | of this subsection is voidable by the purchaser pursuant to
87 | paragraph (b).

88 | (2) This section does not apply to any association
89 | regulated under chapter 718, chapter 719, chapter 721, or
90 | chapter 723 or to a subdivider registered under chapter 498; and
91 | also does not apply if disclosure regarding the association is
92 | otherwise made in connection with the requirements of chapter
93 | 718, chapter 719, chapter 721, or chapter 723.

94 | Section 2. This act shall take effect October 1, 2003.

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