



CHAMBER ACTION

The Committee on Business Regulation 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 7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE  
 57 ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU  
 58 SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING  
 59 DOCUMENTS BEFORE PURCHASING PROPERTY.

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

63  
 64 DATE:

65 PURCHASER:

66 PURCHASER:

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

76 (b) Each contract entered into for the sale of property  
 77 governed by covenants subject to the disclosure requirements of  
 78 this section must contain in conspicuous type a clause that  
 79 states:

80 IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 689.26,  
 81 FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE  
 82 PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT  
 83 IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT



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84 | WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS  
85 | AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING,  
86 | WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY  
87 | RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL  
88 | TERMINATE AT CLOSING.

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

92 | (2) This section does not apply to any association  
93 | regulated under chapter 718, chapter 719, chapter 721, or  
94 | chapter 723 or to a subdivider registered under chapter 498; and  
95 | also does not apply if disclosure regarding the association is  
96 | otherwise made in connection with the requirements of chapter  
97 | 718, chapter 719, chapter 721, or chapter 723.

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