



1 A bill to be entitled
 2 An act relating to the sale of real property; amending s.
 3 689.26, F.S.; revising certain requirements for
 4 disclosures that must be provided to prospective
 5 purchasers; providing for cancellation of certain
 6 contracts within a time certain after entering into such
 7 contracts; specifying voidability of certain contracts
 8 under certain circumstances; providing an effective date.

9
 10 Be It Enacted by the Legislature of the State of Florida:

11
 12 Section 1. Section 689.26, Florida Statutes, is amended to
 13 read:

14 689.26 Prospective purchasers subject to association
 15 membership requirement; disclosure required; covenants;
 16 assessments; contract voidability.--

17 (1)(a) A prospective parcel owner in a community must be
 18 presented a disclosure summary before executing the contract for
 19 sale. The disclosure summary must be in a form substantially
 20 similar to the following form:

21 DISCLOSURE SUMMARY
 22 FOR
 23 (NAME OF COMMUNITY)

24
 25 1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU
 26 (WILL) (WILL NOT) ~~WILL~~ BE OBLIGATED TO BE A MEMBER OF A
 27 HOMEOWNERS' ASSOCIATION.



28 2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE
29 COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS
30 COMMUNITY.

31 3. YOU (WILL) (WILL NOT) ~~WILL~~ BE OBLIGATED TO PAY
32 ASSESSMENTS TO THE ASSOCIATION. YOU (WILL) (WILL NOT) BE
33 OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE
34 MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL, WHICH
35 ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

36 4. YOUR FAILURE TO PAY SPECIAL ~~THESE~~ ASSESSMENTS OR
37 ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD
38 RESULT IN A LIEN ON YOUR PROPERTY.

39 5. THERE (IS) (IS NOT) AN OBLIGATION TO PAY RENT OR LAND
40 USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS
41 AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. (If
42 such obligation exists, then the amount of the current
43 obligation shall be set forth.)

44 6. THE RESTRICTIVE COVENANTS (CAN) (CANNOT) BE AMENDED
45 WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR, IF NO
46 MANDATORY ASSOCIATION EXISTS, PARCEL OWNERS.

47 7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE
48 ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU
49 SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING
50 DOCUMENTS BEFORE PURCHASING PROPERTY.

51 8. THESE DOCUMENTS ARE MATTERS OF PUBLIC RECORD AND CAN BE
52 OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY
53 IS LOCATED.

54



55 DATE:

56 PURCHASER:

57 PURCHASER:

58
59

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

67 (b) Each contract entered into for the sale of property
68 governed by covenants subject to the disclosure requirements of
69 this section must contain in conspicuous type a clause that
70 states:

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

80 (c) A contract that does not conform to the requirements
81 of this subsection is voidable by the purchaser pursuant to
82 paragraph (b).



83 (2) This section does not apply to any association
84 regulated under chapter 718, chapter 719, chapter 721, or
85 chapter 723 or to a subdivider registered under chapter 498; and
86 also does not apply if disclosure regarding the association is
87 otherwise made in connection with the requirements of chapter
88 718, chapter 719, chapter 721, or chapter 723.

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