

By Senator Fasano

11-399-03

1 A bill to be entitled
2 An act relating to the sale of real property;
3 amending s. 689.26, F.S.; revising certain
4 requirements for disclosures that must be
5 provided to prospective purchasers; providing
6 an effective date.

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

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

12 689.26 Prospective purchasers subject to association
13 membership requirement; restrictive covenants; assessments;
14 disclosure required.--

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

19
20 DISCLOSURE SUMMARY
21 FOR
22 (NAME OF COMMUNITY)

23
24 1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU
25 (WILL) (WILL NOT)~~WILL~~ BE OBLIGATED TO BE A MEMBER OF A
26 HOMEOWNERS' ASSOCIATION.

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

30 3. YOU (WILL) (WILL NOT)~~WILL~~ BE OBLIGATED TO PAY
31 ASSESSMENTS TO THE ASSOCIATION. YOU (WILL) (WILL NOT) BE

1 OBLIGATED TO PAY ASSESSMENTS TO THE MUNICIPALITY. ALL, ~~WHICH~~
2 ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
3 4. YOUR FAILURE TO PAY THESE ASSESSMENTS COULD RESULT
4 IN A LIEN ON YOUR PROPERTY.
5 5. THERE (IS) (IS NOT) AN OBLIGATION TO PAY RENT OR
6 LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED
7 FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS'
8 ASSOCIATION. (If such obligation exists, then the amount of
9 the current obligation shall be set forth.)
10 6. THE RESTRICTIVE COVENANTS (CAN) (CANNOT) BE AMENDED
11 WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR PARCEL
12 OWNERS.
13 7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM
14 ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER,
15 YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION
16 GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
17 8. THESE DOCUMENTS ARE MATTERS OF PUBLIC RECORD AND
18 CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE
19 PROPERTY IS LOCATED.
20 DATE: PURCHASER:
21 PURCHASER:
22
23 The disclosure must be supplied by the developer, or by the
24 parcel owner if the sale is by an owner that is not the
25 developer. Any contract or agreement for sale shall refer to
26 and incorporate the disclosure summary and shall include, in
27 prominent language, a statement that the potential buyer
28 should not execute the contract or agreement until they have
29 received and read the disclosure summary required by this
30 section.
31

1 (2) This section does not apply to any association
2 regulated under chapter 718, chapter 719, chapter 721, or
3 chapter 723 or to a subdivider registered under chapter 498;
4 and also does not apply if disclosure regarding the
5 association is otherwise made in connection with the
6 requirements of chapter 718, chapter 719, chapter 721, or
7 chapter 723.

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

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SENATE SUMMARY

Revises certain disclosure requirements that must be provided to prospective purchasers of real property.

CODING:Words ~~stricken~~ are deletions; words underlined are additions.