

By Senator Aronberg

27-1066-04

1 A bill to be entitled
2 An act relating to condominiums; amending s.
3 718.503, F.S.; requiring unit owners who are
4 not developers to provide a specific question
5 and answer disclosure document to certain
6 prospective purchasers; providing an effective
7 date.

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

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11 Section 1. Subsection (2) of section 718.503, Florida
12 Statutes, is amended to read:

13 718.503 Developer disclosure prior to sale;
14 nondeveloper unit owner disclosure prior to sale;
15 voidability.--

16 (2) NONDEVELOPER DISCLOSURE.--

17 (a) Each unit owner who is not a developer as defined
18 by this chapter shall comply with the provisions of this
19 subsection prior to the sale of his or her unit. Each
20 prospective purchaser who has entered into a contract for the
21 purchase of a condominium unit is entitled, at the seller's
22 expense, to a current copy of the declaration of condominium,
23 articles of incorporation of the association, bylaws, and
24 rules of the association, ~~and a copy of the financial~~
25 information required by s. 718.111, and the document entitled
26 "Frequently Asked Questions and Answers" required by s.
27 718.504.

28 (b) If a person licensed under part I of chapter 475
29 provides to or otherwise obtains for a prospective purchaser
30 the documents described in this subsection, the person is not
31 liable for any error or inaccuracy contained in the documents.

1 (c) Each contract entered into after July 1, 1992, for
2 the resale of a residential unit shall contain in conspicuous
3 type either:

4 1. A clause which states: THE BUYER HEREBY
5 ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF
6 THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF
7 THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A
8 COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND
9 FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3
10 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR
11 TO EXECUTION OF THIS CONTRACT; or

12 2. A clause which states: THIS AGREEMENT IS VOIDABLE
13 BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION
14 TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND
15 LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT
16 BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE
17 DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS
18 AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT
19 YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS
20 AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED
21 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT.
22 BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE
23 THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS,
24 AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF
25 INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A
26 COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND
27 FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED
28 IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL
29 TERMINATE AT CLOSING.

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1 A contract that does not conform to the requirements of this
2 paragraph is voidable at the option of the purchaser prior to
3 closing.

4 Section 2. This act shall take effect July 1, 2004.

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7 SENATE SUMMARY

8 Requires nondeveloper condominium owners to provide a
9 specific question and answer document to a prospective
purchaser who has signed a contract to purchase a unit.

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