



120426

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/22/2023	.	
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The Committee on Regulated Industries (Bradley) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 1215 - 1301

and insert:

Section 13. Paragraph (b) of subsection (1) of section 719.503, Florida Statutes, is amended, paragraph (d) is added to that subsection, and paragraph (d) is added to subsection (2) of that section, to read:

719.503 Disclosure prior to sale.—

(1) DEVELOPER DISCLOSURE.—



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11           (b) *Copies of documents to be furnished to prospective*  
12 *buyer or lessee.*—Until such time as the developer has furnished  
13 the documents listed below to a person who has entered into a  
14 contract to purchase a unit or lease it for more than 5 years,  
15 the contract may be voided by that person, entitling the person  
16 to a refund of any deposit together with interest thereon as  
17 provided in s. 719.202. The contract may be terminated by  
18 written notice from the proposed buyer or lessee delivered to  
19 the developer within 15 days after the buyer or lessee receives  
20 all of the documents required by this section. The developer may  
21 not close for 15 days after the execution of the agreement and  
22 delivery of the documents to the buyer as evidenced by a receipt  
23 for documents signed by the buyer unless the buyer is informed  
24 in the 15-day voidability period and agrees to close before the  
25 expiration of the 15 days. The developer shall retain in his or  
26 her records a separate signed agreement as proof of the buyer's  
27 agreement to close before the expiration of the voidability  
28 period. The developer must retain such proof for a period of 5  
29 years after the date of the closing transaction. The documents  
30 to be delivered to the prospective buyer are the prospectus or  
31 disclosure statement with all exhibits, if the development is  
32 subject to s. 719.504, or, if not, then copies of the following  
33 which are applicable:

34           1. The question and answer sheet described in s. 719.504,  
35 and cooperative documents, or the proposed cooperative documents  
36 if the documents have not been recorded, which shall include the  
37 certificate of a surveyor approximately representing the  
38 locations required by s. 719.104.

39           2. The documents creating the association.



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40 3. The bylaws.

41 4. The ground lease or other underlying lease of the  
42 cooperative.

43 5. The management contract, maintenance contract, and other  
44 contracts for management of the association and operation of the  
45 cooperative and facilities used by the unit owners having a  
46 service term in excess of 1 year, and any management contracts  
47 that are renewable.

48 6. The estimated operating budget for the cooperative and a  
49 schedule of expenses for each type of unit, including fees  
50 assessed to a shareholder who has exclusive use of limited  
51 common areas, where such costs are shared only by those entitled  
52 to use such limited common areas.

53 7. The lease of recreational and other facilities that will  
54 be used only by unit owners of the subject cooperative.

55 8. The lease of recreational and other common areas that  
56 will be used by unit owners in common with unit owners of other  
57 cooperatives.

58 9. The form of unit lease if the offer is of a leasehold.

59 10. Any declaration of servitude of properties serving the  
60 cooperative but not owned by unit owners or leased to them or  
61 the association.

62 11. If the development is to be built in phases or if the  
63 association is to manage more than one cooperative, a  
64 description of the plan of phase development or the arrangements  
65 for the association to manage two or more cooperatives.

66 12. If the cooperative is a conversion of existing  
67 improvements, the statements and disclosure required by s.  
68 719.616.



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- 69           13. The form of agreement for sale or lease of units.
- 70           14. A copy of the floor plan of the unit and the plot plan  
71 showing the location of the residential buildings and the  
72 recreation and other common areas.
- 73           15. A copy of all covenants and restrictions that will  
74 affect the use of the property and are not contained in the  
75 foregoing.
- 76           16. If the developer is required by state or local  
77 authorities to obtain acceptance or approval of any dock or  
78 marina facilities intended to serve the cooperative, a copy of  
79 any such acceptance or approval acquired by the time of filing  
80 with the division pursuant to s. 719.502(1) or a statement that  
81 such acceptance or approval has not been acquired or received.
- 82           17. Evidence demonstrating that the developer has an  
83 ownership, leasehold, or contractual interest in the land upon  
84 which the cooperative is to be developed.
- 85           18. A copy of the inspector-prepared summary of the  
86 milestone inspection report as described in ss. 553.899 and  
87 719.301(4)(p), or a statement in conspicuous type indicating  
88 that the association has not completed the milestone inspection  
89 described in ss. 553.899 and 719.301(4)(p) or that the  
90 association is not required to perform a milestone inspection,  
91 as ~~if~~ applicable.
- 92           19. A copy of the association's most recent structural  
93 integrity reserve study or a statement in conspicuous type  
94 indicating that the association has not completed a structural  
95 integrity reserve study or that the association is not required  
96 to perform a structural integrity reserve study, as applicable.
- 97           (d) Milestone inspection or structural integrity reserve



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98 study.-If the association is required to have completed a  
99 milestone inspection as described in ss. 553.899 and  
100 719.301(4)(p) or a structural integrity reserve study, and the  
101 association has failed to complete the milestone inspection or  
102 the structural integrity reserve study, each contract entered  
103 into after December 31, 2024, for the sale of a residential unit  
104 shall contain in conspicuous type a statement indicating that  
105 the association is required to have a milestone inspection or a  
106 structural integrity reserve study and has failed to complete  
107 such inspection or study, as appropriate. If the association is  
108 not required to have a milestone inspection as described in ss.  
109 553.899 and 719.301(4)(p) or a structural integrity reserve  
110 study, each contract entered into after December 31, 2024, for  
111 the sale of a residential unit shall contain in conspicuous type  
112 a statement indicating that the association is not required to  
113 have a milestone inspection or a structural integrity reserve  
114 study, as appropriate. If the association is required to have  
115 completed a milestone inspection as described in ss. 553.899 and  
116 719.301(4)(p) or a structural integrity reserve study, each  
117 contract entered into after December 31, 2024, for the sale of a  
118 residential unit shall contain in conspicuous type:

119 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES  
120 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-  
121 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
122 IN SECTIONS 553.899 AND 719.301(4)(p), FLORIDA STATUTES; AND A  
123 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
124 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND  
125 719.106(1)(k), FLORIDA STATUTES, MORE THAN 15 DAYS, EXCLUDING  
126 SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF



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127 THIS CONTRACT; and  
128 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY  
129 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO  
130 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL  
131 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE  
132 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-  
133 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
134 IN SECTIONS 553.899 AND 719.301(4) (p), FLORIDA STATUTES; AND A  
135 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
136 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND  
137 719.106(1) (k), FLORIDA STATUTES. ANY PURPORTED WAIVER OF THESE  
138 VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE  
139 TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS,  
140 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE  
141 BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY  
142 OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTIONS  
143 553.899 AND 719.301(4) (p), FLORIDA STATUTES; AND A COPY OF THE  
144 ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY  
145 DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1) (k), FLORIDA  
146 STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS  
147 AGREEMENT SHALL TERMINATE AT CLOSING.

148  
149 A contract that does not conform to the requirements of this  
150 paragraph is voidable at the option of the purchaser prior to  
151 closing.

152 (2) NONDEVELOPER DISCLOSURE.—

153 (d) If the association is required to have completed a  
154 milestone inspection as described in ss. 553.899 and  
155 719.301(4) (p) or a structural integrity reserve study, and the



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156 association has failed to complete the milestone inspection or  
157 the structural integrity reserve study, each contract entered  
158 into after December 31, 2024, for the sale of a residential unit  
159 shall contain in conspicuous type a statement indicating that  
160 the association is required to have a milestone inspection or a  
161 structural integrity reserve study and has failed to complete  
162 such inspection or study, as appropriate. If the association is  
163 not required to have a milestone inspection as described in ss.  
164 553.899 and 719.301(4) (p) or a structural integrity reserve  
165 study, each contract entered into after December 31, 2024, for  
166 the sale of a residential unit shall contain in conspicuous type  
167 a statement indicating that the association is not required to  
168 have a milestone inspection or a structural integrity reserve  
169 study, as appropriate. If the association is required to have  
170 completed a milestone inspection as described in ss. 553.899 and  
171 719.301(4) (p) or a structural integrity reserve study, each  
172 contract entered into after December 31, 2024, for the resale of  
173 a residential unit shall contain in conspicuous type:

174 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES  
175 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-  
176 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
177 IN SECTIONS 553.899 AND 719.301(4) (p), FLORIDA STATUTES; AND A  
178 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
179 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND  
180 719.106(1) (k), FLORIDA STATUTES, MORE THAN 3 DAYS, EXCLUDING  
181 SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF  
182 THIS CONTRACT; and

183  
184 ===== T I T L E A M E N D M E N T =====



185 And the title is amended as follows:  
186       Delete line 73  
187 and insert:  
188       by the act; amending s. 719.503, F.S.; revising the  
189       types of documents developers are required to provide  
190       to prospective buyers and lessees; requiring