



475138

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 770 - 857

and insert:

Section 9. Paragraph (b) of subsection (1) of section 718.503, Florida Statutes, is amended, and paragraph (d) is added to that subsection and paragraph (e) is added to subsection (2) of that section, to read:

718.503 Developer disclosure prior to sale; nondeveloper unit owner disclosure prior to sale; voidability.—



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11 (1) DEVELOPER DISCLOSURE.—  
12 (b) *Copies of documents to be furnished to prospective*  
13 *buyer or lessee.*—Until such time as the developer has furnished  
14 the documents listed below to a person who has entered into a  
15 contract to purchase a residential unit or lease it for more  
16 than 5 years, the contract may be voided by that person,  
17 entitling the person to a refund of any deposit together with  
18 interest thereon as provided in s. 718.202. The contract may be  
19 terminated by written notice from the proposed buyer or lessee  
20 delivered to the developer within 15 days after the buyer or  
21 lessee receives all of the documents required by this section.  
22 The developer may not close for 15 days after the execution of  
23 the agreement and delivery of the documents to the buyer as  
24 evidenced by a signed receipt for documents unless the buyer is  
25 informed in the 15-day voidability period and agrees to close  
26 before the expiration of the 15 days. The developer shall retain  
27 in his or her records a separate agreement signed by the buyer  
28 as proof of the buyer's agreement to close before the expiration  
29 of the voidability period. The developer must retain such proof  
30 for a period of 5 years after the date of the closing of the  
31 transaction. The documents to be delivered to the prospective  
32 buyer are the prospectus or disclosure statement with all  
33 exhibits, if the development is subject to s. 718.504, or, if  
34 not, then copies of the following which are applicable:  
35 1. The question and answer sheet described in s. 718.504,  
36 and declaration of condominium, or the proposed declaration if  
37 the declaration has not been recorded, which shall include the  
38 certificate of a surveyor approximately representing the  
39 locations required by s. 718.104.



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- 40           2. The documents creating the association.
- 41           3. The bylaws.
- 42           4. The ground lease or other underlying lease of the  
43 condominium.
- 44           5. The management contract, maintenance contract, and other  
45 contracts for management of the association and operation of the  
46 condominium and facilities used by the unit owners having a  
47 service term in excess of 1 year, and any management contracts  
48 that are renewable.
- 49           6. The estimated operating budget for the condominium and a  
50 schedule of expenses for each type of unit, including fees  
51 assessed pursuant to s. 718.113(1) for the maintenance of  
52 limited common elements where such costs are shared only by  
53 those entitled to use the limited common elements.
- 54           7. The lease of recreational and other facilities that will  
55 be used only by unit owners of the subject condominium.
- 56           8. The lease of recreational and other common facilities  
57 that will be used by unit owners in common with unit owners of  
58 other condominiums.
- 59           9. The form of unit lease if the offer is of a leasehold.
- 60           10. Any declaration of servitude of properties serving the  
61 condominium but not owned by unit owners or leased to them or  
62 the association.
- 63           11. If the development is to be built in phases or if the  
64 association is to manage more than one condominium, a  
65 description of the plan of phase development or the arrangements  
66 for the association to manage two or more condominiums.
- 67           12. If the condominium is a conversion of existing  
68 improvements, the statements and disclosure required by s.



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69 718.616.

70 13. The form of agreement for sale or lease of units.

71 14. A copy of the floor plan of the unit and the plot plan  
72 showing the location of the residential buildings and the  
73 recreation and other common areas.

74 15. A copy of all covenants and restrictions that will  
75 affect the use of the property and are not contained in the  
76 foregoing.

77 16. If the developer is required by state or local  
78 authorities to obtain acceptance or approval of any dock or  
79 marina facilities intended to serve the condominium, a copy of  
80 any such acceptance or approval acquired by the time of filing  
81 with the division under s. 718.502(1), or a statement that such  
82 acceptance or approval has not been acquired or received.

83 17. Evidence demonstrating that the developer has an  
84 ownership, leasehold, or contractual interest in the land upon  
85 which the condominium is to be developed.

86 18. A copy of the inspector-prepared summary of the  
87 milestone inspection report as described in ss. 553.899 and  
88 718.301(4)(p) or a statement in conspicuous type indicating that  
89 the association has not completed the milestone inspection  
90 described in ss. 553.899 and 718.301(4)(p) or that the  
91 association is not required to perform a milestone inspection,  
92 as applicable.

93 19. A copy of the association's most recent structural  
94 integrity reserve study or a statement in conspicuous type  
95 indicating that the association has not completed a structural  
96 integrity reserve study or that the association is not required  
97 to perform a structural integrity reserve study, as applicable.



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98           (d) Milestone inspection or structural integrity reserve  
99 study.—If the association is required to have completed a  
100 milestone inspection as described in ss. 553.899 and  
101 718.301(4) (p) or a structural integrity reserve study, and the  
102 association has failed to complete the milestone inspection or  
103 the structural integrity reserve study, each contract entered  
104 into after December 31, 2024, for the sale of a residential unit  
105 shall contain in conspicuous type a statement indicating that  
106 the association is required to have a milestone inspection or a  
107 structural integrity reserve study and has failed to complete  
108 such inspection or study, as appropriate. If the association is  
109 not required to have a milestone inspection as described in ss.  
110 553.899 and 718.301(4) (p) or a structural integrity reserve  
111 study, each contract entered into after December 31, 2024, for  
112 the sale of a residential unit shall contain in conspicuous type  
113 a statement indicating that the association is not required to  
114 have a milestone inspection or a structural integrity reserve  
115 study, as appropriate. If the association is required to have  
116 completed a milestone inspection as described in ss. 553.899 and  
117 718.301(4) (p) or a structural integrity reserve study, each  
118 contract entered into after December 31, 2024, for the sale of a  
119 residential unit shall contain in conspicuous type:

120           1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES  
121 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-  
122 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
123 IN SECTIONS 553.899 AND 718.301(4) (p), FLORIDA STATUTES; AND A  
124 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
125 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND  
126 718.112(2) (g), FLORIDA STATUTES, MORE THAN 15 DAYS, EXCLUDING



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127 SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF  
128 THIS CONTRACT; and  
129 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY  
130 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO  
131 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL  
132 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE  
133 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-  
134 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
135 IN SECTIONS 553.899 AND 718.301(4) (p), FLORIDA STATUTES; AND A  
136 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
137 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND  
138 718.112(2) (g), FLORIDA STATUTES. ANY PURPORTED WAIVER OF THESE  
139 VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE  
140 TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS,  
141 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE  
142 BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY  
143 OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTIONS  
144 553.899 AND 718.301(4) (p), FLORIDA STATUTES; AND A COPY OF THE  
145 ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY  
146 DESCRIBED IN SECTIONS 718.103(26) AND 718.112(2) (g), FLORIDA  
147 STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS  
148 AGREEMENT SHALL TERMINATE AT CLOSING.  
149  
150 A contract that does not conform to the requirements of this  
151 paragraph is voidable at the option of the purchaser prior to  
152 closing.  
153 (2) NONDEVELOPER DISCLOSURE.—  
154 (e) If the association is required to have completed a  
155 milestone inspection as described in ss. 553.899 and



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156 718.301(4) (p) or a structural integrity reserve study, and the  
157 association has failed to complete the milestone inspection or  
158 the structural integrity reserve study, each contract entered  
159 into after December 31, 2024, for the sale of a residential unit  
160 shall contain in conspicuous type a statement indicating that  
161 the association is required to have a milestone inspection or a  
162 structural integrity reserve study and has failed to complete  
163 such inspection or study, as appropriate. If the association is  
164 not required to have a milestone inspection as described in ss.  
165 553.899 and 718.301(4) (p) or a structural integrity reserve  
166 study, each contract entered into after December 31, 2024, for  
167 the sale of a residential unit shall contain in conspicuous type  
168 a statement indicating that the association is not required to  
169 have a milestone inspection or a structural integrity reserve  
170 study, as appropriate. If the association is required to have  
171 completed a milestone inspection as described in ss. 553.899 and  
172 718.301(4) (p) or a structural integrity reserve study, each  
173 contract entered into after December 31, 2024, for the resale of  
174 a residential unit shall contain in conspicuous type:

175 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES  
176 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-  
177 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED  
178 IN SECTIONS 553.899 AND 718.301(4) (p), FLORIDA STATUTES; AND A  
179 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY  
180 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND  
181 718.112(2) (g), FLORIDA STATUTES, MORE THAN 3 DAYS, EXCLUDING  
182 SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF  
183 THIS CONTRACT; and  
184



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185 ===== T I T L E A M E N D M E N T =====

186 And the title is amended as follows:

187       Delete line 55

188 and insert:

189       property; amending s. 718.503, F.S.; revising the  
190       documents developers are required to provide to  
191       prospective buyers or lessees; requiring