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## CONDOMINIUM GOVERNANCE FORM

By: Gary A. Kahle  
December 2008



Effective January 1, 2009 a buyer of a residential condominium unit from a non-developer is entitled to receive a "Condominium Governance Form" along with the other documents that a non-developer seller must provide to a buyer under Section 718.503 Florida Statutes. A copy of the form is attached. This form and other condominium forms can be downloaded from the Division of Florida Condominiums, Timeshares and Mobile Homes website at <http://www.myfloridalicense.com/dbpr/lsc/documents/GovernanceForm.pdf>.

The other forms that a non-developer seller must provide to a buyer include a current copy of the Declaration of Condominium, Articles of Incorporation and Bylaws of the condominium association, rules of the association, a copy of the most recent year end financial information, and a copy of the "frequently asked question and answers" document that each condominium association is required to update on a yearly basis. A buy has a right to cancel a contract for the purchase of a residential condominium for a period of 3 days after receipt of the documents.

Each contract must also include one of the following disclosures in conspicuous type:

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

2. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENT TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING.



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ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER HAS RECEIVED THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYERS RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract which does not include one of the above disclosures is voidable at the option of the buyer at any time prior to closing.

This disclosure language above was not amended to include the newly created Condominium Governance Form. It would seem prudent, however to include a reference to it in either of the above disclosures and to get a written and dated receipt from a buyer acknowledging the receipt of all required documents when they are delivered. Please note as indicated in the second disclosure above that there is no requirement to provide these documents if the buyer does not request them. Since the right cannot be waived, however, the fact that the buyer does not request them or even states in writing that he doesn't want them, would not preclude him from requesting the documents at any time prior to closing, and extending the closing for 3 days during which time he could cancel the contract.

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