

Bill No. CS for SB 340

Amendment No.

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Clary moved the following amendment:

Senate Amendment (with title amendment)

On page 52, between lines 25 and 26,

insert:

Section 41. Section 475.2755, Florida Statutes, is created to read:

475.2755 Designated salesperson.--

(1) For purposes of this part, in any real estate transaction other than a residential sale as defined in s. 475.276, if the buyer and seller have assets of \$1 million or more, the broker, at the request of the customers, may designate salespersons to act as single agents for different customers in the same transaction. Such designated salespersons have the duties of a single agent as outlined in s. 475.278(3), including disclosure requirements as provided in s. 475.278(3)(b) and (c). In addition to meeting those disclosure requirements, the buyer and seller as customers must both sign disclosure forms stating that their assets meet the test as described in this paragraph and requesting that

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1 the broker use the designated-salesperson form of
2 representation.

3 (2) In lieu of the transition disclosure requirement
4 set forth in s. 475.278(3)(c)2., the required disclosure
5 notice must include the following provisions:

6 (a) The designated salesperson may not disclose,
7 except to the broker or persons specified by the broker,
8 information made confidential by request or at the instruction
9 of the customer whom the designated salesperson is
10 representing.

11 (b) The designated salesperson may disclose
12 information that is allowed to be disclosed or required to be
13 disclosed by this part.

14 (c) A designated salesperson may disclose to his or
15 her broker, or to persons specified by the broker,
16 confidential information of a customer for the purpose of
17 seeking advice or assistance for the benefit of the customer
18 with regard to a transaction. The broker must keep this
19 information confidential and must not use the information to
20 the detriment of the other party.

21 (3) As used in this section, the term "buyer" or the
22 term "seller" means, respectively, a transferee or a lessee in
23 a real property transaction, or the transferor or lessor in a
24 real property transaction.

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26 (Redesignate subsequent sections.)

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

30 And the title is amended as follows:

31 On page 3, line 30, after the semicolon

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1 insert:

2 creating s. 475.2755, F.S.; providing for the
3 use of a designated salesperson for a real
4 estate transaction other than a residential
5 sale, under specified conditions; providing
6 duties of designated salespersons; providing
7 requirements for disclosure; defining the terms
8 "buyer" and "seller," as used in this section;

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