

By Senator Saunders

25-362-00

1 A bill to be entitled
2 An act relating to real estate brokers;
3 amending s. 475.25, F.S.; authorizing brokers
4 to disburse certain escrow funds to condominium
5 purchasers who exercise a statutory right of
6 recission; providing an effective date.

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

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10 Section 1. Paragraph (d) of subsection (1) of section
11 475.25, Florida Statutes, is amended to read:

12 475.25 Discipline.--

13 (1) The commission may deny an application for
14 licensure, registration, or permit, or renewal thereof; may
15 place a licensee, registrant, or permittee on probation; may
16 suspend a license, registration, or permit for a period not
17 exceeding 10 years; may revoke a license, registration, or
18 permit; may impose an administrative fine not to exceed \$1,000
19 for each count or separate offense; and may issue a reprimand,
20 and any or all of the foregoing, if it finds that the
21 licensee, registrant, permittee, or applicant:

22 (d)1. Has failed to account or deliver to any person,
23 including a licensee under this chapter, at the time which has
24 been agreed upon or is required by law or, in the absence of a
25 fixed time, upon demand of the person entitled to such
26 accounting and delivery, any personal property such as money,
27 fund, deposit, check, draft, abstract of title, mortgage,
28 conveyance, lease, or other document or thing of value,
29 including a share of a real estate commission if a civil
30 judgment relating to the practice of the licensee's profession
31 has been obtained against the licensee and said judgment has

1 not been satisfied in accordance with the terms of the
2 judgment within a reasonable time, or any secret or illegal
3 profit, or any divisible share or portion thereof, which has
4 come into the licensee's hands and which is not the licensee's
5 property or which the licensee is not in law or equity
6 entitled to retain under the circumstances. However, if the
7 licensee, in good faith, entertains doubt as to what person is
8 entitled to the accounting and delivery of the escrowed
9 property, or if conflicting demands have been made upon the
10 licensee for the escrowed property, which property she or he
11 still maintains in her or his escrow or trust account, the
12 licensee shall promptly notify the commission of such doubts
13 or conflicting demands and shall promptly:

14 a. Request that the commission issue an escrow
15 disbursement order determining who is entitled to the escrowed
16 property;

17 b. With the consent of all parties, submit the matter
18 to arbitration;

19 c. By interpleader or otherwise, seek adjudication of
20 the matter by a court; or

21 d. With the written consent of all parties, submit the
22 matter to mediation. The department may conduct mediation or
23 may contract with public or private entities for mediation
24 services. However, the mediation process must be successfully
25 completed within 90 days following the last demand or the
26 licensee shall promptly employ one of the other escape
27 procedures contained in this section. Payment for mediation
28 will be as agreed to in writing by the parties. The
29 department may adopt rules to implement this section.

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