

By the Committee on Commerce and Tourism; and Senator Bradley

577-03143-23

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1 A bill to be entitled  
2 An act relating to residential loan alternative  
3 agreements; creating s. 475.279, F.S.; defining terms;  
4 specifying restrictions on residential loan  
5 alternative agreements for the disposition of  
6 residential real property; prohibiting a court from  
7 enforcing such agreements by certain means; providing  
8 that such agreements are void if listing services do  
9 not begin within a certain timeframe; providing  
10 construction; prohibiting the clerk of the circuit  
11 court from recording such agreements; providing that  
12 violations are unfair or deceptive trade practices;  
13 specifying penalties and remedies; providing an  
14 effective date.

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18 Section 1. Section 475.279, Florida Statutes, is created to  
19 read:

20 475.279 Residential loan alternative agreements for the  
21 disposition of residential real property.-

22 (1) As used in this section, the term:

23 (a) "Disposition" means a transfer or voluntary conveyance  
24 of the title or other ownership interest in residential real  
25 property.

26 (b) "Residential loan alternative agreement" means a signed  
27 writing between a person and a seller or owner of residential  
28 real property which:

29 1. Grants an exclusive right to a person to act as a broker

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30 for the disposition of the property;

31 2. Has an effective duration, inclusive of renewals, of  
32 more than 2 years; and

33 3. Requires the person to pay monetary compensation to the  
34 seller or owner.

35 (c) "Residential real property" means improved residential  
36 real property of four units or fewer or unimproved residential  
37 real property intended for four units or fewer.

38 (2) A residential loan alternative agreement may not  
39 authorize a person to place a lien or otherwise encumber any  
40 residential real property. A residential loan alternative  
41 agreement may not constitute a lien, an encumbrance, or a  
42 security interest in the residential real property. A court may  
43 not enforce a residential loan alternative agreement by a lien  
44 or constructive trust in the residential real property or upon  
45 the proceeds of the disposition of the residential real  
46 property.

47 (3) A residential loan alternative agreement may not be  
48 assigned.

49 (4) A residential loan alternative agreement is void if  
50 listing services do not begin within 90 days after the execution  
51 of the agreement by both parties.

52 (5) As a matter of public policy, a residential loan  
53 alternative agreement that does not meet the requirements of  
54 this section is unenforceable in law or equity. In addition, a  
55 residential loan alternative agreement may not be recorded by  
56 the clerk of the circuit court.

57 (6) A violation of this section is deemed an unfair or  
58 deceptive trade practice within the meaning of part II of

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59 chapter 501, and a person who violates this section is subject  
60 to the penalties and remedies provided therein.

61 Section 2. This act shall take effect July 1, 2023.