

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

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|-----------------------|---------------|-------|
| ADOPTED | <u> </u> | (Y/N) |
| ADOPTED AS AMENDED | <u> </u> | (Y/N) |
| ADOPTED W/O OBJECTION | <u> </u> | (Y/N) |
| FAILED TO ADOPT | <u> </u> | (Y/N) |
| WITHDRAWN | <u> </u> | (Y/N) |
| OTHER | <u> </u> | |

1 Committee/Subcommittee hearing bill: Judiciary Committee
 2 Representative Robinson, W. offered the following:

Amendment (with title amendment)

5 Remove everything after the enacting clause and insert:
 6 Section 1. Section 475.279, Florida Statutes, is created
 7 to read:

8 475.279 Residential loan alternative agreements for the
 9 disposition of residential real property.-

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

11 (a) "Disposition" means a transfer or voluntary conveyance
 12 of the title or other ownership interest in residential real
 13 estate.

14 (b) "Residential loan alternative agreement" means a
 15 signed writing between a person and a seller or owner of
 16 residential real property that:

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17 1. Grants an exclusive right to a person to act as a
18 broker for the disposition of the property,

19 2. Has an effective duration, inclusive of renewals, of
20 more than 2 years, and

21 3. Requires the person to pay monetary compensation to the
22 seller or owner.

23 (c) "Residential real property" means improved residential
24 property of four units or fewer or unimproved residential real
25 property intended for four units or fewer.

26 (2) A residential loan alternative agreement may not
27 authorize a person to place a lien or otherwise encumber any
28 residential real property. A residential loan alternative
29 agreement may not constitute a lien, an encumbrance, or a
30 security interest in the residential real property. A court may
31 not enforce a residential loan alternative agreement by a lien
32 or constructive trust in the residential real property or upon
33 the proceeds of the disposition of the residential real
34 property.

35 (3) A residential loan alternative agreement may not be
36 assigned.

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

40 (5) As a matter of public policy, a residential loan
41 alternative agreement that does not meet the requirements of

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42 this section is unenforceable in law or equity. In addition, a
43 residential loan alternative agreement may not be recorded by
44 the clerk of the circuit court.

45 (6) A violation of this section is deemed an unfair or
46 deceptive trade practice within the meaning of part II of
47 chapter 501, and a person who violates this section is subject
48 to the penalties and remedies provided therein.

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

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52 **T I T L E A M E N D M E N T**

53 Remove everything before the enacting clause and insert:

54 An act relating to residential loan alternative agreements;
55 creating s. 475.279, F.S.; providing definitions; prohibiting a
56 residential loan alternative agreement from authorizing a person
57 to place a lien or other encumbrance on residential real
58 property or from constituting a lien, encumbrance, or security
59 interest in such property; prohibiting a court from enforcing a
60 residential loan alternative agreement by a lien or constructive
61 trust in the residential real property or proceeds of the
62 disposition of such property; prohibiting the assignment of a
63 residential loan alternative agreement; providing that a
64 residential loan alternative agreement is void if listing
65 services do not begin with a specified timeframe; providing that
66 a residential loan alternative agreement that does not meet

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67 | specified requirements is void and unenforceable; prohibiting
68 | the clerk of the circuit court from recording a residential loan
69 | alternative agreement; providing that a violation is an unfair
70 | or deceptive trade practice; providing penalties; providing an
71 | effective date.