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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; prohibiting the
10 clerk of the circuit court from recording such
11 agreements; providing construction; providing that
12 violations are unfair or deceptive trade practices;
13 specifying penalties and remedies; providing an
14 effective date.

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

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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 or a signed and written legal instrument or contract
28 between a person and a seller or an owner of residential real
29 property which:

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30 1. Grants an exclusive right to a person to act as a broker
31 for the disposition of the property;

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

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

36 (c) "Residential real property" means improved residential
37 property of four or fewer residential dwelling units or
38 unimproved residential real property on which four or fewer
39 residential dwelling units may be built.

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

49 (3) A residential loan alternative agreement may not be
50 assigned.

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

54 (5) A residential loan alternative agreement may not be
55 recorded by the clerk of the circuit court.

56 (6) A residential loan alternative agreement must meet all
57 of the requirements of this section or it is unenforceable in
58 law or equity.

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59 (7) Notwithstanding s. 501.212, a violation of this section
60 is deemed an unfair or deceptive trade practice within the
61 meaning of part II of chapter 501, and a person who violates
62 this section is subject to the penalties and remedies provided
63 therein.

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