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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.; providing 4 definitions; specifying a limitation on the term of a 5 residential loan alternative agreement for the 6 disposition of residential real property; prohibiting 7 a court from enforcing a residential loan alternative 8 agreement by certain means; requiring notice to and 9 consent of the residential property owner before a residential loan alternative agreement may be 10 11 assigned; providing construction; providing penalties 12 for violations; providing an effective date. 13 14 Be It Enacted by the Legislature of the State of Florida: 15 16 Section 1. Section 475.279, Florida Statutes, is created 17 to read: 18 475.279 Residential loan alternative agreements for the 19 disposition of residential real property.-20 As used in this section, the term: 21 "Disposition" means a transfer or voluntary conveyance 22 of the title or other ownership interest in residential real 23 estate. 24 "Residential loan alternative agreement" means a (b) signed writing between a person and a seller or owner of 25

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CODING: Words stricken are deletions; words underlined are additions.

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residential real property that:

- 1. Grants an exclusive right to a person to act as a broker for the disposition of the property.
 - 2. Has an effective duration of more than 2 years.
- 3. Requires the person pay compensation to the seller or owner.
- (c) "Residential real property" means improved residential property of four units or fewer or unimproved residential real property intended for four units or fewer.
- (2) A residential loan alternative agreement for the disposition of residential real property may not exceed a term of 6 months and may not be renewed.
- (3) A residential loan alternative agreement may not authorize a person to place a lien or otherwise encumber any residential real property. A residential loan alternative agreement may not constitute a lien, an encumbrance, or a security interest in the residential real property. A court may not enforce a residential loan alternative agreement by a lien or constructive trust in the residential real property or upon the proceeds of the disposition of the residential real property.
- (4) A residential loan alternative agreement must require notice to and written consent of the seller or owner before the person may assign the residential loan alternative agreement to another person.

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(5)	As a	matter	of publ:	ic poli	су, а	reside	ential	loan	
alternat	tive ag:	reement	that doe	es not	meet t	he re	quireme	ents of	: <u>-</u>
this sec	ction is	s unenfo	rceable	in law	or eq	quity.	In add	dition,	a
resident	cial loa	an alter	native a	agreeme	nt may	not l	oe reco	orded b	ру
the cler	k of th	ne circu	it court	<u>.</u>					

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- (6) A violation of this section is deemed an unfair or deceptive trade practice within the meaning of part II of chapter 501, and a person who violates this section is subject to the penalties and remedies provided therein.
 - Section 2. This act shall take effect July 1, 2023.