

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
 10 residential loan alternative agreement may be
 11 assigned; providing construction; providing penalties
 12 for violations; providing an effective date.

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

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

21 (a) "Disposition" means a transfer or voluntary conveyance
 22 of the title or other ownership interest in residential real
 23 estate.

24 (b) "Residential loan alternative agreement" means a
 25 signed writing between a person and a seller or owner of

26 residential real property that:

27 1. Grants an exclusive right to a person to act as a
 28 broker for the disposition of the property.

29 2. Has an effective duration of more than 2 years.

30 3. Requires the person pay compensation to the seller or
 31 owner.

32 (c) "Residential real property" means improved residential
 33 property of four units or fewer or unimproved residential real
 34 property intended for four units or fewer.

35 (2) A residential loan alternative agreement for the
 36 disposition of residential real property may not exceed a term
 37 of 6 months and may not be renewed.

38 (3) 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 (4) A residential loan alternative agreement must require
 48 notice to and written consent of the seller or owner before the
 49 person may assign the residential loan alternative agreement to
 50 another person.

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

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

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