

SENATE AMENDMENT NO. _____

Offered by _____ Of _____

Amend SS/SCS/Senate Bill No. 973, Page 1, Section TITLE, Lines 3-4,

2 by striking "certain disclosures by a real estate
3 wholesaler" and inserting in lieu thereof the following:
4 "certain written disclosures for real estate transactions";
5 and

6 Further amend said bill, page 4, section 407.3600, line
7 109, by inserting after all of said line the following:

8 "442.920. 1. This section shall be known and may be
9 cited as the "Missouri Residential Sale Leaseback Protection
10 Act".

11 2. For purposes of this section, the following terms
12 mean:

13 (1) "Buyer", any person or entity that acquires an
14 ownership interest in residential real estate in a sale
15 leaseback transaction;

16 (2) "Residential real estate", real property that is
17 improved by a building or other structure that has one to
18 four dwelling units;

19 (3) "Sale leaseback", a transaction or series of
20 transactions in which a seller sells residential real estate
21 that is or was the seller's residence to another party and,
22 as a condition of the sale, or as part of the same or a
23 related transaction, enters into a lease or rental agreement
24 to remain in or re-occupy the property;

25 (4) "Seller", any natural person who transfers an
26 ownership interest in residential real estate in a sale
27 leaseback transaction.

28 3. (1) In any sale leaseback transaction, the buyer
29 shall provide the seller with the following disclosure on a
30 single page in a clear and conspicuous manner, printed in
31 boldface type:

32 If you sign a sale leaseback agreement, you are
33 entering into a contract to sell your home. This
34 means you will no longer own your home.

35

36 You may be subject to eviction if you do not follow
37 the lease terms.

38 You may lose the right to buy back your home.

39 This may affect your credit, taxes, and legal
40 rights.

41 You are encouraged to speak with:

42 (1) An attorney;

43 (2) A real estate agent;

44 (3) A housing counselor;

45 (4) A tax advisor; and

46 (5) A real estate appraiser.

47 No sale leaseback can be closed for at least thirty
48 (30) days after signing an agreement.

49 Do not sign unless you fully understand the terms.

50

51 (2) The disclosure required by subdivision (1) of this
52 subsection shall be provided to the seller not less than
53 fourteen calendar days prior to execution of any sale

54 leaseback agreement, and the disclosures shall be signed by
55 both the seller and the buyer concurrently with the
56 execution of the sale leaseback agreement.

57 (3) A copy of the signed disclosure required by
58 subdivision (1) of this subsection shall be provided to the
59 seller within five days of the execution of the sale
60 leaseback agreement.

61 4. There shall be no delivery, recording, or other
62 transfer of title from seller to buyer until thirty days
63 after the execution of any sale leaseback agreement.

64 5. (1) Any violation of the provisions of this
65 section shall be subject to a civil penalty not to exceed
66 ten thousand dollars per violation.

67 (2) The attorney general may bring an action to
68 enforce this section, including actions for injunctive
69 relief, civil penalties, and restitution.

70 (3) Any seller harmed by a violation of this section
71 may bring a civil action to recover:

72 (a) Actual damages;

73 (b) Statutory damages of ten thousand dollars, which
74 shall be in addition to any actual damages proven;

75 (c) Attorneys' fees and costs; and

76 (d) Equitable or injunctive relief.

77 6. No provision of this section shall be modified or
78 waived by any agreement. Any portion of an agreement that
79 is executed, modified, or extended after the effective date
80 of this section that modifies or waives a duty or remedy
81 under this section is void ab initio and unenforceable.

82 Section 1. In the event that any section, provision,
83 clause, phrase, or word of this act or the application
84 thereof is declared invalid under the Constitution of the
85 United States or the Constitution of the State of Missouri,
86 it is the intent of the general assembly that the remaining

87 sections of this act remain in force and effect as far as
88 they are capable of being carried into execution as intended
89 by the general assembly. The general assembly hereby
90 declares that it would have passed each section, provision,
91 clause, phrase, or word thereof, irrespective of the fact
92 that any one or more sections, provisions, clauses, phrases,
93 or words of this act or the application of this act would be
94 declared unenforceable, unconstitutional, or invalid."; and

95 Further amend the title and enacting clause accordingly.