

SENATE AMENDMENT NO. _____

Offered by _____ of _____

Amend SS/SCS/Senate Bill No. 1001, Page 4, Section 442.703, Line 91,

2 by inserting after all of said line the following:

3 "442.920. 1. This section shall be known and may be
 4 cited as the "Missouri Residential Sale Leaseback Protection
 5 Act".

6 2. For purposes of this section, the following terms
 7 mean:

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

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

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

20 (4) "Seller", any natural person who transfers an
 21 ownership interest in residential real estate in a sale
 22 leaseback transaction.

23 3. (1) In any sale leaseback transaction, the buyer
 24 shall provide the seller with the following disclosure on a

25 single page in a clear and conspicuous manner, printed in
26 boldface type:

27 If you sign a sale leaseback agreement, you are
28 entering into a contract to sell your home. This
29 means you will no longer own your home.

30

31 You may be subject to eviction if you do not follow
32 the lease terms.

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

34 This may affect your credit, taxes, and legal
35 rights.

36 You are encouraged to speak with:

37 (1) An attorney;

38 (2) A real estate agent;

39 (3) A housing counselor;

40 (4) A tax advisor; and

41 (5) A real estate appraiser.

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

44 Do not sign unless you fully understand the terms.
45

46 (2) The disclosure required by subdivision (1) of this
47 subsection shall be provided to the seller not less than
48 fourteen calendar days prior to execution of any sale
49 leaseback agreement, and the disclosures shall be signed by
50 both the seller and the buyer concurrently with the
51 execution of the sale leaseback agreement.

52 (3) A copy of the signed disclosure required by
53 subdivision (1) of this subsection shall be provided to the

54 seller within five days of the execution of the sale
55 leaseback agreement.

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

59 5. (1) Any violation of the provisions of this
60 section shall be subject to a civil penalty not to exceed
61 ten thousand dollars per violation.

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

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

67 (a) Actual damages;

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

70 (c) Attorneys' fees and costs; and

71 (d) Equitable or injunctive relief.

72 6. No provision of this section shall be modified or
73 waived by any agreement. Any portion of an agreement that
74 is executed, modified, or extended after the effective date
75 of this section that modifies or waives a duty or remedy
76 under this section is void ab initio and unenforceable."; and

77 Further amend the title and enacting clause accordingly.