

MEMORANDUM

TO: Members of the Tallahassee Board of REALTORS®

FROM: Susan S. Thompson, Esq. Legal Counsel

DATE: June 29, 2023

RE: Foreign Buyer Disclosure

On May 8, 2023, Governor DeSantis signed into law a bill creating Part III of Chapter 692, Florida Statutes which places significant prohibitions on foreign citizens and entities from certain foreign countries from purchasing certain real property within the state of Florida. You must include the below language in the special clauses in any contract you write beginning July 1, 2023. There are no exceptions. If your clients have issues refer them to an attorney. You do not want to be in the position of giving legal advice. The Board will create a form for use in the future but until that time, include this language.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act.

At time of purchase. Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.