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Florida Attorney General's Office News Release

Florida Attorney General's Office Secures Order Prohibiting MV Realty from Enforcing Liens or Encumbrances on Homes After Deceiving Florida Homeowners

TALLAHASSEE, Fla.—The Florida Attorney General's Office secured an injunction against MV Realty and its principals for deceiving Florida homeowners into signing away home equity for nominal upfront payments to homeowners. The Honorable Judge Darren D. Farfante of the 13th Judicial Circuit Court ruled that the Florida-based real estate agency and its principals are prohibited from enforcing so called Homeowner Benefit Agreements or collecting early termination fees or payments from homeowners. MV Realty violated the Florida Deceptive and Unfair Trade Practices Act through its predatory actions affecting more than 9,000 Florida homeowners.

Acting Attorney General John Guard said, “When companies, like MV Realty, unfairly and deceptively target Floridians, the Office of Attorney General will fight for them. In my almost six and a half years with the office, this was one of the worst abuses that crossed my desk. I would like to thank former Attorney General Ashley Moody for starting this fight and our fine consumer protection lawyers for finishing it. The 9,303 Floridians who were subject to MV Realty’s unconscionable practices will have their properties unencumbered by this injunction and we will continue to hold MV Realty responsible for its abuses.”

The defendants targeted homeowners needing a quick cash loan alternative. In exchange, the homeowner would purportedly agree to use MV Realty as an exclusive listing broker without ever having to pay back the money received. However, instead of providing a simple listing agreement, MV Realty pressured the homeowner into signing an unconscionable contract that included a 40-year lien or encumbrance on the property that requires the homeowner to pay a minimum of 3% of the home’s value to MV Realty, regardless of whether the company ever provided any listing services. The liens put consumers over a barrel, forcing many homeowners to pay the 3% fee in order to refinance, transfer or devise their property to heirs or otherwise tap into home equity.

MV Realty falsely represented to consumers that they would pay nothing until the company decided to sell the homes. However, the company buried a steep payment obligation in the fine print of the contract that triggered even when consumers didn’t decide to sell. For instance, MV Realty forced consumers to pay fees even when their homes were lost to foreclosure. The company also used abusive and deceptive telemarketing practices, calling millions of people on the National Do-Not-Call Registry and leaving millions of unwanted, pre-recorded voicemails.

Under the injunction, MV Realty and the individual defendants are prohibited from the following actions pertaining to property in Florida:

- Enforcing any HBA;
- Collecting or attempting to collect any early termination fee or other payment for any alleged breach of an HBA;
- Asserting or representing to any consumer, homeowner, title agent, real estate agent, closing attorney, lender, prospective purchaser, or in any legal action or arbitration proceeding involving a consumer who has signed an HBA, that MV Realty holds any enforceable property interest, lien, constructive trust, mortgage, or any other encumbrance or cloud on title on the home that arises from an HBA.;
- Filing, or causing to be indexed, a *lis pendens* on a property that is subject to an HBA; and
- Recording a Memorandum of Homeowner Benefit Agreement, a Memorandum of OptListing Agreement, or any other document which provides public notice of an HBA on the property subject to an HBA with MV Realty or its subsidiaries, successors, or assigns.

MV Realty must also record terminations of all memoranda recorded on the properties of homeowners associated with an HBA within 14 days of the injunction order date or within two days of being notified by any Florida homeowner, title agent real estate agent, closing attorney, lender, or prospective purchaser that a termination is required to be recorded in order to proceed with any transaction related to a Florida homeowner's property, including but not limited to, a loan, refinancing, reverse mortgage, or sale of the property.

To view the injunction, click [here](#).

For details on the original complaint filed by the Florida Attorney General's Office, click [here](#).

Monetary relief, restitution and civil penalties against MV Realty remains before the court. Victims of MV Realty are expected to receive direct notice on how to apply for restitution.

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