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Contact Kylie Mason

Phone 850-245-0150

OFFICE OF THE ATTORNEY GENERAL STATE OF FLORIDA

Florida Attorney General's Office News Release

AG Moody Takes Legal Action Against MV Realty



TALLAHASSEE, Fla.—Attorney General Ashley Moody today filed a complaint for injunctive and monetary relief against Florida-based MV Realty and its principals for deceptive, unfair and unconscionable business practices that result in homeowners signing away home equity for a paltry upfront payment. The defendants offer homeowners $300 to $5,000 as a cash loan alternative in exchange for an agreement to use the company as an exclusive listing broker. However, after accepting the payment, homeowners discover that MV Realty files a 40-year lien on the property that requires paying 3% of the value of the home to MV Realty, regardless of whether the company ever provides any real estate listing services.

Attorney General Ashley Moody said, “For many Floridians, their home is their most important asset and the cornerstone of their financial stability. For a company to prey on unsuspecting homeowners in a way that locks them into a 40-year obligation designed to siphon away equity from the property is disgraceful. Today, I filed legal action to end this deceitful practice and protect Florida homeowners from further harm.”

According to the complaint, MV Realty offers a small payment to consumers with the promise that there is no obligation to return the cash, and the homeowner will owe MV Realty nothing unless and until the home is sold. However, what is not clearly disclosed is that the company records a lien on the home so that if at any time within 40 years the home is foreclosed upon or transferred to heirs upon the homeowner’s death, or if homeowners simply wish to cancel the deal, MV Realty attempts to take 3% of the home’s value.

Moreover, the liens often make it difficult or sometimes impossible for the homeowner to refinance or otherwise tap into home equity. Additionally, the company uses abusive and deceptive telemarketing practices, including calling millions of people on the National Do-Not-

Call Registry and leaving millions of unwanted, pre-recorded voicemails.

To view the complaint, click here.

Attorney General Moody's action seeks to enjoin enforcement of MV Realty's contracts with consumers, enjoin future deceptive and unfair practices, return the money the defendants wrongfully took from homeowners and impose civil penalties for defendants' willful violations of the law.