

5832-S

Sponsor(s): Senate Committee on Commerce & Labor (originally sponsored by Senators Roach, Heavey and Hargrove)

Brief Title: Regulating notice of claim of lien against proceeds.

SB 5832-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that a real estate broker has a lien upon the owner's net proceeds from the disposition of commercial real estate and a lien on rental proceeds from the lease of commercial real estate in the amount which the owner has agreed to pay the broker under a commission agreement as a result of an agreement which the owner enters into for the disposition or lease of the commercial real estate.

Declares that all statutory liens, liens, mortgages, deeds of trust, assignments of rents, and other encumbrances, recorded prior to a notice of claim of lien have priority over a lien created under this act.