



General Assembly

January Session, 2025

**Substitute Bill No. 5572**



**AN ACT CONCERNING REAL ESTATE WHOLESALERS AND REAL ESTATE WHOLESALE CONTRACTS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2025*) (a) As used in this section:

2 (1) "Commissioner" means the Commissioner of Consumer  
3 Protection;

4 (2) "Department" means the Department of Consumer Protection;

5 (3) "Person" has the same meaning as provided in section 20-311 of  
6 the general statutes;

7 (4) "Real estate wholesaler" (A) means a person who enters into a real  
8 estate wholesale contract for the purpose of facilitating or orchestrating  
9 the sale of a seller's real property to a third party, and (B) does not  
10 include a real estate licensee engaged in the real estate business, as such  
11 terms are defined in section 20-311 of the general statutes; and

12 (5) "Real estate wholesale contract" means an agreement between a  
13 real estate wholesaler and the seller of real property that requires the  
14 real estate wholesaler to, for compensation and without assuming  
15 possession of the real property, facilitate or orchestrate the sale of such  
16 real property to a third party.

17 (b) (1) Except as provided in subdivision (2) of this subsection, no  
18 person shall act as a real estate wholesaler in this state unless the  
19 Department of Consumer Protection has issued a real estate wholesaler  
20 license to such person pursuant to this subdivision. A person seeking a  
21 real estate wholesaler license shall submit an application to the  
22 department in a form and manner prescribed by the Commissioner of  
23 Consumer Protection. Each initial license application submitted  
24 pursuant to this subdivision shall be accompanied by a nonrefundable  
25 application fee in the amount of two hundred eighty-five dollars. Each  
26 real estate wholesaler license issued pursuant to this subdivision shall  
27 be valid for a period not to exceed one year and may be renewed for  
28 successive one-year periods by submitting a license renewal application  
29 to the department in a form and manner prescribed by the  
30 commissioner. Each license renewal application submitted pursuant to  
31 this subdivision shall be accompanied by a nonrefundable renewal fee  
32 in the amount of two hundred eighty-five dollars.

33 (2) No real estate wholesaler shall be required to obtain a real estate  
34 wholesaler license from the department under subdivision (1) of this  
35 subsection for any calendar year in which such real estate wholesaler  
36 enters into not more than one real estate wholesale contract.

37 (c) (1) Each real estate wholesale contract shall, at a minimum,  
38 include:

39 (A) The name of the real estate wholesaler;

40 (B) The license number of the real estate wholesaler license issued to  
41 the real estate wholesaler pursuant to subdivision (1) of subsection (b)  
42 of this section, if any;

43 (C) A provision providing (i) the seller with a ten-day period within  
44 which the seller may, at the seller's expense, have an attorney review the  
45 terms of such real estate wholesale contract, and (ii) that the seller may  
46 cancel such real estate wholesale contract during such ten-day period  
47 without incurring any penalty or obligation; and

48 (D) The following statement, in not less than sixteen-point type, at the  
49 top of the first page of such real estate wholesale contract:

50 "ENGAGING WITH A WHOLESALER TO SELL A PROPERTY IS A  
51 SERIOUS DECISION AND PROSPECTIVE SELLERS ARE ADVISED  
52 TO CONSULT AN ATTORNEY OR LICENSED REAL ESTATE  
53 PROFESSIONAL TO ENSURE THEY ARE RECEIVING THE BEST  
54 PRICE AND CONTRACT TERMS POSSIBLE."

55 (2) No real estate wholesale contract shall provide for a closing date  
56 that is more than seventy days after the date on which all parties to such  
57 contract executed such contract. The parties to a real estate wholesale  
58 contract may agree to extend such seventy-day period, provided such  
59 extension is made in writing and signed by all parties to such contract.  
60 In the absence of any such extension, the real estate wholesale contract  
61 shall automatically terminate upon expiration of such seventy-day  
62 period.

63 (d) The Commissioner of Consumer Protection may adopt  
64 regulations, in accordance with the provisions of chapter 54 of the  
65 general statutes, to implement the provisions of this section.

66 (e) Any violation of the provisions of subsections (b) and (c) of this  
67 section shall be deemed an unfair or deceptive trade practice under  
68 subsection (a) of section 42-110b of the general statutes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2025	New section

**GL**            *Joint Favorable Subst. -LCO*

**JUD**           *Joint Favorable*