

In re: JOSEPH T. VILSACK AND DEBORAH LYNN LOVING, Debtors

MICHAEL R. BAKST, TRUSTEE,

Plaintiff,

v.

O'CONNOR & TAYLOR DEVELOPMENT CORP., TBM ASSOCIATIONS, INC.,

Defendants.

CASE NO.: 05-31792-BKC-PGH

ADV. NO.: 05-6014-BKC-PGH-A

Debtor signed a Letter Agreement with Defendant O'Connor & Taylor Development Corp. ("OTDC") to create a formal business/real estate development relationship. The Letter Agreement provided for Debtor to contribute to OTDC all earned fees, including real estate commissions. Trustee claimed entitlement to a real estate commission due to the Debtor for the sale of real estate, asserting the Letter Agreement was unenforceable under Florida Statute § 475.41, which invalidates contracts of unlicensed persons for commissions. The Court held that the Letter Agreement was not a contract of the kind prohibited by Florida Statute § 475.41 because it did not call for OTDC to perform brokerage type services enumerated in Florida State § 475.01. The Court found the presence of disputed material facts to preclude entry of summary judgment on Plaintiff's argument that the Letter Agreement was a fraudulent transfer for less than reasonably equivalent value under 11 U.S.C. § 544 and Florida Statutes § 726.105 and § 726.106. The Court granted in part Defendant's motion for summary judgment and denied Plaintiff's motion for summary judgment.