

April 13, 1999

S 867. REAL ESTATE LICENSURE LAW CHANGES. AMENDING CERTAIN PROVISIONS OF THE REAL ESTATE LICENSE LAW. Amends GS 93A-1 to require license from NC Real Estate Comm'n (Comm'n) for persons licensed in another state and affiliated with licensee in this state. Adds new subsection (a1) to GS 93A-2 defining broker-in-charge to mean broker with supervisory authority over salespersons at a particular office, and amends various statutes that authorize actions by licensed broker to allow broker-in-charge to take those actions. Requires brokers-in-charge to take special course of study, not to exceed six hours, at least every three years, as prescribed by Comm'n. Amends GS 93A-3 to allow Comm'n to delegate duties to staff, except for issuance of rules or acting as a hearing panel. Adds new GS 93A-6.1 to authorize Comm'n to issue subpoenas for witnesses and documents in matters heard by Comm'n; authorizes Comm'n to enforce subpoenas by application to Wake Superior Court. Exempts Comm'n from requirements of GS Ch. 53B with regard to subpoenas it issues to compel production of licensee's trust accounts. Amends GS 93A-19(a) to provide that failure to appear at a hearing held under that section waives one's right to a hearing unless Comm'n excuses the absence. Amends GS 93A-17(a) to allow persons with claims up to \$3000 (now \$1500) for licensee's conversion of trust funds to wait until lawsuit is filed to reimburse loss is over instead of filing after commencement of lawsuit. Amends GS 93A-21 to raise limits on payments from Real Estate Recovery Fund to \$25,000 per transaction (now \$10,000), \$25,000 per year per licensee (now \$10,000) and total of \$50,000 per licensee (now \$10,000). Provides that person seeking payment in excess of limits may not seek judicial review of decision except for abuse of discretion. Amends GS 93A-36(a) to require separate bond for each branch of school licensed under that section. Amends GS 93A-41 to amend definition of time share to include plan or system where the right to sue is awarded on the basis of points, vouchers, split, divided or floating use, and to include in definition of developer a person who creates a time share project or program or who purchases a time share for purpose of resale. Amends GS 93A-52 to specify that fees paid under the section are nonrefundable. Does not affect pending litigation. Effective August 1, 1999.

Intro. by Gulley.

Ref. to Judiciary II

GS 93A

May 26, 1999

S 867. REAL ESTATE LICENSURE LAW CHANGES. Intro. 4/13/99. House committee substitute makes the following changes to 2nd edition. Provides that the Commission shall serve the affected real estate licensee with a copy of the subpoena and notice that records have been furnished within 10 days of service of a subpoena on the financial institution holding the licensee's trust account records.