

March 24, 2005

S 1120. IMPROVE REAL ESTATE LICENSING LAW. TO IMPROVE THE REAL ESTATE LICENSING LAW. Makes the following changes to the real estate licensing law, GS Chapter 93A:

(1) Eliminates real estate salesperson licenses and converts existing salesperson licenses to provisional real estate broker licenses. Provides transitional conditions and requirements to phase out salesperson licenses. (2) Creates provisional status for real estate broker licenses, which applies to converted salesperson licenses and also to new broker licenses. Provisional licensee has two years to complete a 90-hour education program at an approved school. Upon completion of the program, the licensee's status is no longer provisional. Failure to complete the program results in cancellation of the license. (3) Creates a new designation of a broker-in-charge of a real estate office, based on satisfaction of education and experience requirements. (4) Specifies that a person who has resided in NC for a period of less than 90 days is subject to restrictions on nonresidents. Nonresidents who receive a limited broker's license must be affiliated with an NC real estate broker other than a provisional status broker. (5) Authorizes a license real estate broker to obtain a declaratory judgment regarding certain trust monies the ownership of which is in dispute. Effective March 1, 2006, except for salesperson license transitional provisions, which become effective when act becomes law.

Intro. by Rand.

Ref. to Commerce

GS 93A