

March 27, 2007

S 1530. REAL ESTATE RESALE DEALERS. Filed 3/27/07. *TO REGULATE THE PRACTICE OF REAL ESTATE RESALE DEALERS IN THE STATE.*

This bill enacts new Article 43 of GS Chapter 66 regarding "real estate resale dealers" as follows: GS 66-370, defining terms as used in the Article, including specifying what or who constitutes a covered person, property, or transaction under the act; GS 66-371, providing that violations of the Article are unfair trade practices in violation of GS Chapter 75; GS 66-372, prohibiting the sale of covered property without providing the required notice; GS 66-373, providing the seller of a covered property with the right to cancel and guidelines regarding providing notice of cancellation; GS 66-374, listing the methods by which a mortgage or deed of trust may be extinguished on a covered property; GS 66-375, delineating the content and format of notice requirements prior to the execution of a contract involving a covered person, property, or transaction; GS 66-376, specifying filing requirements for a covered person and providing for a fine of not more than \$10,000, assessed by the Attorney General, for a violation of the filing requirements; GS 66-377, prohibiting deceptive advertising; GS 66-378, requiring all real estate resale transaction seminars to provide a copy of the new Article 43 to all seminar participants; GS 66-379, requiring a resale dealer who assists or offers to assist the buyer in obtaining financing to buy the covered property to be licensed as a mortgage broker under GS Chapter 53, Article 19A; GS 66-380, providing remedies for violations under the Article; and GS 66-381, specifying covered transactions that are excluded from the Article. The act applies to real estate resale transactions entered into on or after the effective date of October 1, 2007.

Intro. by Clodfelter.

GS 66