

License Law 2017

Changed the word “salesman” to “salesperson” throughout

Definitions:

Associated licensee

Conversion

Email

Limited Function Referral Office

Material Adverse act

Significantly affects value

Significantly affects structural integrity

Significant health risk

Inability or lack of intent to meet obligations of contract

Office

Personal trust account

Substantive Contact

Team

Transaction Brokerage

Duties of BIC

Record-keeping

Link in advertising to required displays

Revealing licensed status at first substantive contact and in advertising

Terms of listing or buyer agency agreement

Transaction brokerage compensation agreement

If offer rejected without counter, listing agent completes an offer rejection form and provides to buyer

Use of electronic document transmission

Buying company listing requires notice that no fee is due

Property management agreements

Trust funds received by licensee must be delivered to BIC or PMIC no later than the next business day

Disbursement of trust funds

Reconciliation worksheet

Education:

- Post-license into pre-license. Can take exam after 60 hours

- Broker license 150 hours plus 3 years active experience within last 5 years

- 10 hours ce including 4 hour core (effective July 1, 2017)

- BIC 10 hours ce including 4 hour core and 4 hour mandatory BIC class (effective July 1, 2017)

- If over 25 years experience, apply for exemption except core and/or mandatory BIC

- Pre-license OK over distance education

- Expansion of topics for ce approval

Agency:

- Single, dual, and designated still allowed

- Non-agency (transaction brokerage) new option

Removed words "should have known" and to actual knowledge

Notice if have two competing buyer clients regarding confidential information/disclosure

Customer Service (transaction brokerage) with limited confidentiality

- Motivation

- Highest/lowest price

- Terms



At request of buyer or seller

Client service

Regarding Teams:

BIC duty to supervise

TB, single agency, and dual agency only

Team names and disclosure of company name

May not use terms "realty", "real estate", realtors, or terms suggesting brokerage

All activities from commission-established office

Prominent display of brokerage name

New disclosure of brokerage relationships form

Acknowledgement of receipt in representation agreement and contract

Transaction brokerage (customer service) presumed

Property Manager rules split out from sales

Investigators must be trained

150 days to deal with complaints

\$5000 fine per occurrence

3 years after revocation can re-apply

Stigmatizations to property

Education Regulations