

NORTH CAROLINA GENERAL ASSEMBLY
1967 SESSION

CHAPTER 281
HOUSE BILL 346

1 AN ACT TO AMEND CHAPTER 93A OF THE GENERAL STATUTES, RELATING TO
2 REAL ESTATE BROKERS AND SALESMEN.

3
4 The General Assembly of North Carolina do enact:

5
6 **Section 1.** Subsection (b) of G.S. 93A-2 is hereby amended by inserting the words
7 "under the supervision of a real estate broker," immediately following the word "who" in line
8 two thereof.

9 **Sec. 2.** Subsection (b) of G.S. 93A-3 is hereby amended by substituting a period for
10 the comma at the end of line three and striking out the remainder of the sentence, the same
11 being the words, "such per diem allowance for the whole Board not to exceed an aggregate
12 amount of twenty-five hundred dollars (\$2500.00) for any fiscal year."

13 **Sec. 3.** (a) Subsection (c) of G.S. 93A-4 is hereby amended by striking out the word
14 "renewed" at the end of the first sentence and inserting in lieu thereof the word "reinstated".

15 (b) Said subsection (c) is hereby further amended by inserting the following
16 words immediately following the second sentence thereof:

17 "All licenses reinstated after the expiration date thereof shall be subject to a late filing fee of
18 five dollars (\$5.00) in addition to the required renewal fee. In the event a licensee fails to obtain
19 a reinstatement of such license within twelve months after the expiration date thereof, the
20 Board may, in its discretion, consider such person as not having been previously licensed, and
21 thereby subject to the provisions of this Act relating to the issuance of an original license,
22 including the examination requirements set forth herein."

23 **Sec. 4.** G.S. 93A-6 is hereby amended as follows:

24 (a) By adding the following subdivisions at the end of subsection (a) of said
25 Section:

26 "(12) Commingling the money or other property of his principals with his own or
27 failure to maintain and deposit in a trust or escrow account in an insured
28 bank all money received by a real estate broker acting in said capacity, or as
29 escrow agent, or the temporary custodian of the funds of others, in a real
30 estate transaction;

31 "(13) Failure to deliver, within a reasonable time, a completed copy of any
32 purchase agreement or offer to buy and sell real estate to the buyer and to the
33 seller;

34 "(14) Failure by a broker to deliver to the seller in every real estate transaction
35 wherein he acts as a real estate broker, at the time such transaction is
36 consummated, a complete detailed closing statement showing all of the
37 receipts and disbursements handled by such broker for the seller; also failure
38 to deliver to the buyer a complete statement showing all money received in
39 the transaction from such buyer and how and for what the same were
40 disbursed.

41 (b) By deleting subsection (b) of said Section and substituting therefor a new
42 subsection to read as follows:

1 "(b) In all proceedings under this Section for the revocation or suspension of licenses,
2 the provisions of Chapter 150 of the General Statutes shall be applicable."

3 **Sec. 5.** G.S. 93A-9 is hereby amended by striking out in lines six and seven the
4 words, "which offers the same privileges to licensed brokers or salesmen of this State,". Said
5 Section is hereby further amended by inserting a colon in lieu of a comma at the end thereof
6 and adding the following words:

7 "Provided, however, the provisions of this sentence shall only be applicable with respect to
8 states which grant to licensed brokers or salesmen of this State the right to transact the business
9 of a real estate broker or salesman in such state without being required to pass any
10 examination."

11 **Sec. 6.** All laws and clauses of laws in conflict with this Act are hereby repealed.

12 **Sec. 7.** This Act shall become effective July 1, 1967.

13 In the General Assembly read three times and ratified, this the 3rd day of May,
14 1967.