# REAL ESTATE LICENSE LAW

#### **AS AMENDED THROUGH AUGUST 2007**

**Highlighted text = amended language** 

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#### §1430. Short title

This Chapter shall be known and may be cited as the "Louisiana Real Estate License Law." Added by Acts 1983, No. 268, § 1.

# §1431. Definitions

As used in this Chapter the following words have the meaning ascribed to them in this Section unless the context clearly indicates otherwise:

- (1) "Associate broker" means a person who holds a broker's license and who is exclusively affiliated with and sponsored by another licensed real estate broker to participate in any activity described in this Section.
- (2) "Commission" means the Louisiana Real Estate Commission.
- (3) "Franchise agreement" means an agreement whereby one party, the franchisor, authorizes a real estate broker, the franchisee, to use registered trademarks or other advertising tools to create a common identity among several brokers nationally or regionally for marketing purposes.
- (4) "Individual real estate broker" means an individual person licensed as a real estate broker and does not mean a licensed corporation, limited liability company, or partnership licensed as a real estate broker.
- (5) "Qualifying broker" means the sponsoring broker for a licensed corporation, limited liability company, or partnership and is the individual real estate broker designated by a licensed corporation, limited liability company, or partnership, by resolution, as its representative in all matters relating to its real estate business activities in Louisiana and in administrative and regulatory matters before the commission.
- (6) "Real estate" shall mean and include condominiums and leaseholds, as well as any other interest in land, with the exceptions of oil, gas and other minerals and whether the real estate is situated in this state or elsewhere.
- (7) "Real estate activity" means any activity relating to any portion

of a real estate transaction performed for another by any person, partnership, limited liability company, association, or corporation, foreign or domestic, whether pursuant to a power of attorney or otherwise, for a fee, commission, or other valuable consideration, or with the intention, in the expectation, or upon the promise of receiving or collecting a fee, commission, or other valuable consideration:

- (a) Sells, exchanges, purchases, manages, rents, or leases, or negotiates the sale, exchange, purchase, rental, or leasing of real estate.
- (b) Offers or attempts or agrees to negotiate the sale, exchange, purchase, management, rental, or leasing of real estate.
- (c) Lists or offers or attempts or agrees to list for sale or lease any real estate or the improvements thereon.
- (d) Buys or offers to buy, sells or offers to sell, or otherwise deals in options on real estate or the improvements thereon.
- (e) Advertises or holds himself, itself, or themselves out as engaged in the business of selling, exchanging, purchasing, managing, renting, or leasing real estate.
- (f) Assists or directs in the procuring of prospects or the negotiation or closing of any transaction, other than mortgage financing, which results or is calculated to result in the sale, exchange, managing, leasing, or renting of any real estate, other than a provider of information, ideas, and materials to guide homeowners in the sale of their own property.
- (g) Is engaged in the business of charging an advance fee or contracting for collection of a fee in connection with any contract whereby he undertakes primarily to promote the sale, exchange, purchase, rental, or leasing of real estate through its listing in a publication issued primarily for such purpose, or for referral of information concerning such real estate to brokers, or both.
- (h) Sells or attempts to sell or offers or attempts to negotiate the sale of any business whose assets include real estate or leases of real estate.
- (i) Lists or offers or attempts or agrees to list for sale any business whose assets include real estate or leases of real estate.
- (8) "Real estate salesperson" means a person, other than an associate broker, sponsored by a licensed real estate broker to participate in any activity described in this Section.
- (9) "Timeshare developer" means an individual, partnership, limited liability company, corporation, or other legal entity, or the successor or assignee thereof, who creates a timeshare plan or

who is in the business of making sales of timeshare interests which it owns or purports to own.

- (10) "Timeshare interest salesperson" means a person who directly sells or offers to sell any timeshare interest.
- (11) "Timeshare registrant" means timeshare interest salespersons or timeshare developers registered by the commission.
- (12) "Real estate school" includes any place or institution certified by the commission which is open to the public for the instruction or training of individuals to engage in the selling of real estate.
- (13) "Sponsoring broker" means any individual real estate broker who sponsors associate brokers or real estate salespersons who participate in any activity described in this Section.
- (14) "Real estate continuing education vendor" means any school, place, individual, or institution certified by the Louisiana Real Estate Commission which offers courses or seminars in real estate and related subjects to fulfill continuing education requirements for license or certificate renewal purposes.
- (15) "Licensee" means any person who has been issued a license by the commission to participate in any activity described in this Section.
- (16) "Active licensee" means any currently licensed person whose license has not been transferred to inactive status and who is authorized to act in the capacity of a real estate broker or salesperson as provided for in this Chapter.
- (17) "Inactive licensee" means any currently licensed person whose license has been transferred to inactive status and who is not authorized to act in the capacity of a real estate broker or salesperson as provided for in this Chapter.
- (18) "Property manager" means one who, for a fee, commission, or other valuable consideration, manages real estate, including the collection of rents, supervision of property maintenance, and accounting for fees received for another.
- (19) Repealed by Acts 1995, No. 1207, § 2.
- (20) "Real estate transaction" means the selling, offering for sale, buying, offering to buy, soliciting for prospective purchasers, managing, offering to manage, leasing, offering to lease, renting, or offering to rent any real estate or improvements thereon, or any business or other entity whose assets include real estate or leases of real estate.
- (21) "Seller" means the transferor in a real estate transaction, and includes an owner who lists real estate with an agent, whether or

not a transfer results, or who receives an offer to purchase or lease real estate property of which he is the owner from an agent on behalf of another. "Seller" includes a lessor.

- (22) "Client" means one who engages the professional advice and services of a licensee as his agent and whose interests are protected by the specific duties and loyalties imposed by that relationship.
- (23) "Agent" means a licensee acting under the provisions of this Chapter in a real estate transaction.
- (24) "Subagent" means a licensee, other than a listing agent or a buyer's agent, who acts in cooperation with a listing agent in a real estate transaction.
- (25) "Listing agent" means a licensee who has obtained a listing of real estate to act as an agent for compensation.
- (26) "Buyer's agent" means a licensee who is employed by and represents only the buyer in a real estate transaction, regardless of whether such agent's compensation is paid by the buyer directly or by the seller through a commission split with the listing agent.
- (27) "Buyer" means the transferee in a real estate transaction, and includes a person who executes an offer to purchase or lease real estate from a seller, whether alone or through an agent, or who seeks the services of an agent with the object of entering into a real estate transaction. "Buyer" includes a lessee.
- (28) "Commingling" means putting personal funds and funds belonging to other persons in one mass or mixing the funds together so they cannot be identified or differentiated.
- (29) "Dealing in options" means a person, firm, partnership, limited liability company, association, or corporation directly or indirectly taking, obtaining, or using an option to purchase, exchange, rent, or lease real property or any interest therein with the intent or for the purpose of buying, selling, exchanging, renting, or leasing said real property or interests therein to another or others, whether or not said option is in his name and whether or not title to said property passes through the name of said person, firm, partnership, limited liability company, association, or corporation in connection with the purchase, sale, exchange, rental, or lease of such real property in interest.
- (30) "Listing agreement" means a written document signed by all owners of real estate or their authorized attorney in fact authorizing a broker to offer or advertise real estate described in such document for sale or lease on specified terms for a defined period of time. A listing agreement shall only be valid if signed by all owners or their authorized attorney in fact.
- (31) "Property management" means the marketing, leasing, or

overall management of real property for others for a fee, commission, compensation, or other valuable consideration.

- (32) "Broker" or "Real estate broker" means a licensed real estate broker performing activities as an individual real estate broker, a sponsoring broker or designated qualifying broker, or a corporation, partnership, or limited liability company which has been granted a real estate license through a designated qualifying broker.
- (33) "Mold" means any form of multicellular fungi that live on plant or animal matter and in indoor or outdoor environments. Types of mold often found in water-damaged building materials include but are not limited to cladosporium, penicillium, alternaria, aspergillus, fuarim, trichoderma, memnoniella, mucor, and strachybotrys chartarum.

Acts, 1978, No. 514, § 1. Amended by Acts 1979, No. 404, § 1; Acts 1981, No. 309, § 1; Acts 1983, No. 270, § 1; Acts 1983, No. 380, § 1; Acts 1983, No 381, §1; Acts 1983, No. 552, § 2; Acts 1986, No. 841, § 1; Acts 1989, No. 655, § 1, eff. Jan. 1, 1990; Acts 1990, No. 893, § 1; Acts 1991, No. 354, § 1, eff. Jan. 1, 1992; Acts 1995, No. 1207, § 1; Acts 1997, No. 845, § 1, Acts 2003, No. 1123, §1, eff. July 2, 2003; Acts 2006, No. 351, §1.

# §1432. Louisiana Real Estate Commission; qualifications; terms of office

- A. The Louisiana Real Estate Commission is hereby created within the office of the governor. The commission shall consist of nine members appointed by the governor. One member shall be appointed from each of the seven supreme court districts. Two members shall be appointed at large by the governor. Each appointment by the governor shall be submitted to the Senate for confirmation.
- B. (1) Effective the second Monday in January 1992, appointees to the Louisiana Real Estate Commission shall serve the following staggered terms:
- (a) Three members shall be appointed for a two-year term.
- (b) Three members shall be appointed for a four-year term.
- (c) Three members shall be appointed for a six-year term.
- (2) Upon expiration of the terms provided in Paragraph (1) of this Subsection, all appointments shall be for a six-year term. No commissioner shall serve more than one six-year term.
- C. Members of the commission shall be citizens and qualified electors of this state. Each member shall have actively engaged in the real estate business as a broker for at least five years next

preceding the date of appointment.

- D. A vacancy caused by any reason except the expiration of the term shall be filled by appointment by the governor for the remainder of the unexpired term.
- E. The governor may remove any member of the commission for cause.

Acts 1978, No. 514, §1. Amended by Acts 1980, No. 730, §1, eff. July 29, 1980; Acts 1989, No. 655, §1, eff. Jan. 1, 1990; Acts 1991, No. 436, §1; Acts 2001, No. 8, §12, eff. July 1, 2001; Acts 2005, No. 78, §1.

# §1433. Officers; quorum; meetings

- A. The commission shall elect from its members a chairman and a secretary and shall select a vice-chairman to serve in the absence of the chairman.
- B. (1) Five members of the commission shall constitute a quorum for all business. The commission shall meet quarterly or more often if necessary.
- (2) Said commission shall be limited to two regularly scheduled meetings per month. Additional meetings may be called upon application of three members.
- C. Members of the Louisiana Real Estate Commission shall be compensated at a rate of not more than fifty dollars a day for each meeting or for attending to commission business, however, a member attending two meetings on the same day shall not be compensated for more than one meeting on that day. Members shall also be reimbursed for their actual expenses covering travel, meals, lodging and other incidental expenses incurred while attending commission meetings or attending to commission business.

Acts 1978, No. 514, § 1; Amended by Acts 1989, No. 655, § 1, eff. Jan. 1, 1990.

# §1434. Domicile

The domicile of the commission shall be in the city of Baton Rouge.

Acts 1978, No. 514, § 1.

#### §1435. Powers of commission

- A. The commission shall have the full power and authority to:
- (1) Regulate the issuance of real estate licenses, registrations, and certificates.

- (2) To censure licensees, registrants, and certificate holders.
- (3) Suspend or revoke licenses, registrations, and certificates.
- (4) Impose additional continuing education requirements on licensees, registrants, or certificate holders.
- (5) Purchase, acquire, develop, expand, sell, lease, maintain, mortgage, borrow funds, or otherwise contract with respect to immovable property and improvements thereon as it may deem necessary or appropriate to accomplish the provisions of this Chapter. Additionally, the commission shall have the authority to borrow funds with the approval of the State Bond Commission and to expend funds of the commission for the acquisition of immovable property and improvements thereon. In the event that the commission sells immovable property and improvements thereon, the revenue derived from the sale shall be retained by the commission and shall not be subject to the state general fund.
- B. The commission shall adopt a seal by which it shall authenticate its proceedings.
- C. The commission may:
- (1) Adopt all necessary rules and bylaws for the enforcement of this Chapter;
- (2) Require any satisfactory proof it may desire in reference to the honesty, truthfulness, reputation, and knowledge of any applicant for a real estate broker, or salesperson's license or registration as a timeshare interest salesperson or of any of the officers or members of any such applicant prior to the issuance of any license, or registration; and
- (3) Promulgate and enforce rules and regulations relative to applications for licenses or registrations necessary to administer and enforce the provisions of this Chapter.
- D. In addition to its general powers as above provided by way of extension and not of limitation, the commission is expressly granted the right to require any real estate broker or timeshare developer registrant to keep records as specified in this Chapter of all real estate or timeshare transactions. The commission is authorized to inspect such records at the offices of those licensees or registrants by its duly authorized representatives between the hours of 9:00 A.M. and 4:00 P.M., Saturdays, Sundays, and legal holidays excluded, and to subpoena any of the said records.
- E. The commission shall have the right to subpoena any licensee, registrant, or witness for the purpose of holding any hearing or in furtherance of an authorized investigation. Failure by a licensee or registrant to comply with a subpoena or subpoena duces tecum shall be punishable by the commission as provided under the provisions of R.S. 37:1455.

- F. The commission may also require that all real estate brokers and timeshare developer registrants shall deposit all monies or things of value received on behalf of clients in a separate banking account or accounts in a legally chartered financial institution. Said monies so received are not to be commingled with the personal funds of such licensees or registrants.
- G. The commission shall appoint an executive director, who shall have such powers, authority, and responsibilities as the commission shall delegate. The commission shall establish the salary of the executive director, and may remove the executive director for cause.
- H. The commission shall establish, through the adoption and promulgation of rules and regulations in accordance with the Administrative Procedure Act, procedures by which a determination may be made as to whom a disputed escrow deposit should be released.

Acts 1978, No. 514, §1. Amended by Acts 1980, No. 387, §1; Acts 1983, No. 552, §2; Acts 1984, No. 943, §2, eff. July 20, 1984; Acts 1986, No. 837, §1; Acts 1989, No. 655, §1, eff. Jan. 1, 1990; Acts 1991, No. 642, §1; Acts 1995, No. 1207, §1; Acts 1999, No. 628, §1; Acts 2005, No. 78, §1.

# §1436. Licensing and registration required

- A. Licenses issued by the commission shall be classed as active and inactive.
- B. It shall be unlawful for any person or entity, directly or indirectly, to engage in or conduct, or to advertise or hold himself out as engaging in or conducting the business, or acting in the capacity, of a real estate broker or real estate salesperson within the state without first obtaining a license as such broker or salesperson, and be classed as an active licensee, as provided in this Chapter, unless he is exempted from obtaining a license as specified herein.
- C. It shall be unlawful for any person or entity, directly or indirectly, to engage in or conduct, or to advertise to hold himself or itself out as engaging in or conducting the business, or acting in the capacity of a timeshare interest salesperson or timeshare developer without first obtaining a registration as such a timeshare interest salesperson or timeshare developer, as provided in this Chapter, unless he is exempted from obtaining a registration as specified therein.
- D. Any person, corporation, partnership, limited liability company, or other entity who, directly or indirectly for another, with the intention or upon the promise of receiving any valuable consideration, offers, attempts, or agrees to perform, or performs any single act described herein, whether as a part of a transaction, or as an entire transaction, shall be deemed a licensee or

registrant within the meaning of this Chapter. The commission of a single act by such a person or entity required to be licensed or registered under this Chapter and not so licensed or registered shall constitute a violation of the provisions of this Chapter.

Acts 1978, No. 514, § 1. Amended by Acts 1989, No. 655, § 1, eff. Jan. 1, 1990; Acts 1997, No. 845, § 1.

# §1437. Application for license

- A. Any person desiring to act as a real estate broker or as a real estate salesperson, or any corporation, partnership, limited liability company, or any other legal entity desiring to conduct real estate activity in this state, shall file an application for a license with the commission. The application shall be in such form and detail as the commission shall prescribe, setting forth the following:
- (1) The name and address of the applicant and the name under which the applicant intends to conduct business.
- (2) The place or places, including the city or village with the street and street number, if any, where the business is to be conducted.
- (3) Such other information as the commission shall require.
- B. (1) Licenses shall be granted only to persons or entities who bear a good reputation for honesty, trustworthiness, integrity, and competence to transact real estate activities requiring licensing in this state in such a manner as to safeguard the interest of the public, and only after satisfactory proof of such qualifications has been presented to the commission.
- (2) When an applicant has been convicted of forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to defraud, or theft, or has been convicted of a felony or a crime involving moral turpitude in any court of competent jurisdiction, such untrustworthiness of the applicant, and the conviction, may in itself be sufficient grounds for refusal of a license.
- (3) When an applicant has made a false statement of material fact on his application, such false statement may in itself be sufficient grounds for refusal of a license.
- (4) Grounds for suspension or revocation of a real estate license in Louisiana or any other jurisdiction, or the previous suspension or revocation, of a real estate license in Louisiana or any other jurisdiction shall also be grounds for refusal to grant a license.
- C. (1) No individual real estate broker or salesperson's license shall be issued to any person who has not attained the age of eighteen years. No individual real estate broker or salesperson's license shall be issued to any person who is not a high school graduate or the

holder of a certificate of high school equivalency.

- (2) (a) All applicants for an initial individual real estate broker's license shall have first served actively for <u>four</u> years as a real estate salesperson and shall show evidence satisfactory to the commission that they have satisfactorily completed at least one hundred fifty hours or its equivalent of instruction in real estate courses approved by the commission prior to licensure. Satisfactory completion includes passage of an examination on course contents. [Note: Any person accruing time as a real estate salesperson prior to January 1, 2009 shall serve actively as a salesperson for two years prior to application for an initial real estate broker's license.]
- (b) At least thirty hours of the broker educational requirement shall be obtained in coursework emphasizing broker responsibilities.
- (c) Each person obtaining <u>an initial</u> real estate broker's license shall complete <u>forty-five post-license education</u> hours within <u>one hundred eighty days after the initial license date</u>. Such hours shall be in subjects required by the commission including but not limited to laws, rules and regulations changes, finance, and the handling of funds. <u>Post-license education hours may be used to satisfy eight hours of the twelve-hour annual continuing education requirement; however, post-license education hours shall not satisfy the four-hour mandatory continuing education topic specified by the commission.</u>
- (3) The commission, through its education division, may accept real estate related credit hours from an accredited college or university as partial substitution of the broker licensing educational requirement.
- (4) The commission shall have the authority to accept experience in the real estate business or related fields as credit toward fulfillment of the education requirements set forth herein.
- (5) (a) All applicants for a salesperson's license shall show evidence satisfactory to the commission that they have completed ninety hours or its equivalent of instruction in real estate coursework approved by the commission prior to licensure. Satisfactory completion includes passage of an examination on course contents.
- (b) Each person obtaining <u>an initial</u> salesperson's license shall complete <u>forty-five</u> <u>post-license</u> <u>education</u> hours within <u>one</u> <u>hundred</u> <u>eighty</u> <u>days</u> <u>after</u> <u>the initial license</u> <u>date</u>. Such hours shall be in subjects required by the commission including but not limited to laws, rules and regulations changes, finance, and the handling of funds. <u>Post-license</u> <u>education</u> <u>hours</u> <u>may</u> <u>be</u> <u>used</u> to <u>satisfy</u> <u>eight</u> <u>hours</u> of the twelve-hour annual continuing education requirement; however, post-license education hours shall not satisfy the four-hour mandatory continuing education topic specified by the commission.

- (6) (a) (i) In addition to the other education requirements set forth in this Chapter, the license of an individual real estate broker or salesperson shall not be renewed unless the broker or salesperson shall furnish proof of completion of <a href="twelve">twelve</a> hours per year of continuing education pertaining to matters, including but not limited to laws, rules and regulations relative to licensing, appraisal, finance, taxes, zoning, environmental quality, and the United States Department of Housing and Urban Development. Four of the required annual continuing education hours shall be in subjects specified by the commission. <a href="Post-license education hours may be used to satisfy eight hours of the twelve-hour annual continuing education requirement; however, post-license education hours shall not satisfy the four-hour mandatory continuing education topic specified by the commission.
- (ii) The commission shall promulgate rules and regulations necessary to implement the continuing education requirement and may mandate the completion of courses in specific real-estate related subjects. Such rules and regulations <u>may</u> require passage of an examination in order to satisfy the continuing education requirement.
- (iii) The commission shall offer courses sufficient to satisfy the continuing education requirement at no charge to the licensee.
- (b) Repealed by Acts 1995, No. 1207, § 2.
- (c) Repealed by Acts 1999, No. 452, § 3.
- D. Every applicant for a license shall submit a sworn statement attesting that he has knowledge of and understands the provisions of the Fair Housing Act of 1968 and the Louisiana Equal Housing Opportunity Act<sup>1</sup>, and any amendments thereto or any successor legislation subsequently following, and that he shall not induce or attempt to induce any person to sell or rent any dwelling by representations regarding the entry or prospective entry into an area, subdivision, or neighborhood of a person or persons of a particular race, color, religion, or national origin.
- E. A nonresident may obtain a broker's or salesperson's license and engage in the real estate business in this state under conditions prescribed by the commission.

Acts 1978, No. 514, § 1. Amended by Acts 1978, No. 658, § 1; Acts 1979, No. 404, § 1; Acts 1980, No. 492, § 1; Acts 1981, No. 309, § 1; Acts 1989, No. 655, § 1, eff. Jan. 1, 1990; Acts 1991, No. 642, § 1; Acts 1993, No. 886, § 1; Acts 1995, No. 1207, § 1; Acts 1997, No. 220, § 1; Acts 1997, No. 845, § 1; Acts 1999, No. 629, § 1; eff. January 1, 2000; Acts 2001, No. 924, §1.

<sup>1</sup>In subsection D, 42 U.S.C.A. § 3601 et seq., and R.S. 51:2601 et seq., respectfully (as of July 1, 1999, the "Louisiana Open Housing Act" is changed to the "Louisiana Equal Housing Opportunity Act" by Acts 1997, No. 1141, eff. July 1, 1999).

# §1437.1. Timeshare registration

- §1437.1. Timeshare registration
- A. Any person or entity desiring to engage directly in the business of selling timeshare interests must register with the commission.
- B.(1)(a) The application for registration shall be in such form as may be required by the commission and in accordance with R.S. 9:1131.9 so that only persons who have a good reputation for honesty, trustworthiness, and integrity may be so registered.
- (b) The commission shall approve or deny such applications for registration within forty-five days from receipt of the application by the commission.
- (2) When an applicant has been convicted of forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to defraud, or theft, or has been convicted of a felony or a crime involving moral turpitude in any court of competent jurisdiction, such untrustworthiness of the applicant, and the conviction, may in itself be sufficient grounds for refusal of a timeshare interest sales registration.
- (3) When an applicant has made a false statement of material fact on his application, such false statement may in itself be sufficient grounds for refusal of a timeshare interest sales registration.
- (4) Grounds for suspension or revocation of a registration, or real estate license, or the previous revocation of a real estate license or registration in Louisiana or any other jurisdiction, shall be grounds for refusal to grant a timeshare interest sales registration.
- (5) No timeshare registration shall be issued to any person who has not attained the age of eighteen years. No timeshare interest sales registration shall be issued to any person who is not a high school graduate or the holder of a certificate of high school equivalency.
- C. The provisions of this Section with regard to registering as timeshare interest salespersons do not apply to a licensed real estate broker or salesperson or to employees of a developer registered under this Section.
- D. Notwithstanding any other provisions of law, a timeshare developer may not avoid liability to timeshare purchasers for the acts of timeshare interest salespersons or licensees on the basis that the timeshare interest salesperson is merely an independent contractor.
  - E. Every nondeveloper timeshare sales registrant shall file

and maintain with the Louisiana Real Estate Commission a bond issued by a surety company authorized to do business in this state in the amount of ten thousand dollars. This bond shall be in favor of the state for the use, benefit, and indemnity of any person who suffers any damage or loss as a result of the sale registrant's unfair or deceptive practice or other violation of law in connection with the sale offer or solicitation to sell of a timeshare interest.

- F. Except for the provisions contained in R.S. 9:1131.12, the changes and additions affected by Act No. 999 of the 1985 Regular Session of the Legislature shall not apply to any timeshare project which has filed and been approved to operate as a timeshare project by the Louisiana Real Estate Commission on or before June 1, 1985, and for which protection under the federal bankruptcy law has not been filed and whose developer has not been suspended by the Louisiana Real Estate Commission, and which, if approved prior to July 20, 1984, has been actively and consistently marketed as a timeshare project.
- G. Any timeshare interest salesperson or seller of a timeshare interest shall comply with the provisions of the Louisiana Real Estate License Law and the rules adopted pursuant thereto, including licensure, unless otherwise exempt. The Louisiana Real Estate License Law shall not apply to a developer registered under this Section solely acting for itself as sole owner or sole lessor with reference to real estate solely owned or solely leased by the developer or a registered affiliated entity or registered whollyowned subsidiary of the developer, or an existing timeshare owner who, for compensation, refers prospective purchasers, but only if the existing timeshare owner refers no more than twenty prospective purchasers in any calendar year and limits his or her activities to referring prospective purchasers of timeshare interests to the developer or the developer's employees or agents, and does not show, discuss terms or conditions, or otherwise participate in negotiation with regard to timeshare interests.

Added by Acts 1983, No. 552, §2; Acts 1984, No. 943, §2, eff. July 20, 1984; Acts 1985, No. 999, §§2,4; Acts 1989, No. 655, §1, eff. Jan. 1, 1990; Acts 2003, No. 978, §1.

{{NOTE: SEE ACTS 1985, NO. 999, §5.}}

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