

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SECOND LEGISLATURE

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## Legislative Document

No. 771

H. P. 579

House of Representatives, January 28, 1965

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mrs. Kilroy of Portland.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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### AN ACT to Revise the Real Estate Law.

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Be it enacted by the People of the State of Maine, as follows:

**Sec. 1. R. S., T. 32, § 4103, sub-§ 1, ¶ E, amended.** Paragraph E of subsection 1 of section 4103 of Title 32 of the Revised Statutes is amended to read as follows:

‘E. Has a high school education or its equivalent approved by the commission. If the applicant is applying for a real estate broker’s license, he must in addition have **satisfactorily** completed an educational course in the field of real estate approved by the commission or been employed as a licensed salesman full time for at least a year. The conditions of this paragraph shall not be applicable to persons who have held any license from the commission prior to December 31, 1963.’

**Sec. 2. R. S., T. 32, § 4004-A, additional.** Title 32 of the Revised Statutes is amended by adding a new section 4004-A to read as follows:

‘Sec. 4004-A. Trust accounts. Every real estate broker shall deposit in a trust account or accounts in a banking institution located in the State of Maine all earnest money deposits, rental money and other moneys held by him as a real estate broker in which his clients or other persons with whom he is dealing have an interest. The broker shall maintain at his usual place of business, books, records, contracts and other necessary documents to determine the adequacy of the trust account or accounts. These accounts and records shall be opened to inspection by the commission and its duly authorized agents at the broker’s usual place of business during regular business hours.’

Sec. 3. R. S., T. 32, §4107, repealed and replaced. Section 4107 of Title 32 of the Revised Statutes is repealed and the following enacted in place thereof:

**'Sec. 4107. Renewal fees. Every application for a license renewed under this chapter shall be accompanied by the license renewal fee prescribed.**

The annual renewal fee for each real estate broker's license shall be \$10. The annual renewal fee for each real estate salesman's license shall be \$5. When a partnership, association or corporation shall have paid a renewal fee of \$10 and shall have designated one of its members or officers as a real estate broker as provided in section 4114, the fees payable by any other member or officer actively engaged in the real estate business of such partnership, association or corporation shall be \$5 for the renewal fee, for which a salesman's license shall be issued; but any such member or officer shall be entitled to a broker's license upon the payment of the usual renewal fee therefor.'

Sec. 4. R. S., T. 32, § 4110, amended. The next to the last sentence of section 4110 of Title 32 of the Revised Statutes is amended to read as follows:

~~'The commission shall retain the fee irrespective of whether or not the examination is taken or passed if the applicant has been notified by the commission that he has been approved to take the examination.'~~

Sec. 5. R. S., T. 32, § 4117, amended. The first paragraph of section 4117 of Title 32 of the Revised Statutes is amended to read as follows:

'Every resident real estate broker shall maintain a fixed and definite place of business in this State, occupied either continually or at regular periods by himself or a licensee where he may be contacted without unreasonable delay, and shall place and maintain a sign in a conspicuous place on the premises at or near the outside entrance to his principal office and all branch offices. The sign shall indicate that he is a real estate broker and his name shall be clearly shown thereon. Such sign shall be written in clear and legible letters of not less than 2 inches in height and shall be placed so that it can easily be observed. Any branch office shall be similarly staffed at regular periods by a licensee and identified as set forth. If the real estate broker maintains more than one place of business within the State, a duplicate license shall be issued to such broker for each branch office maintained and a fee of \$2 shall be paid for each duplicate license. A fee of \$2 shall be paid for a replacement license or a license for change of business location or branch office.

~~The first 2 sentences of this paragraph shall not be applicable to a broker who operated his own place of business under his own name or held a license from the commission prior to December 31, 1963.'~~

Sec. 6. R. S., T. 32, § 4118-A, additional. Title 32 of the Revised Statutes is amended by adding a new section 4118-A to read as follows:

**'Sec. 4118-A. Nonactive brokers. Any member of a partnership or association or officer or director of a corporation licensed under this chapter who does not desire to do, or perform, any of the acts or services enumerated in section 4001, subsection 2, and any registered broker who is a resident of Maine who desires to preserve his registration during a period while not engaged as**

a broker, may surrender his license to the commission which shall hold said license until such time as the licensee shall apply for reinstatement to active status. During this period of inactive status, such broker shall be required to pay the same renewal fees as an active broker. Upon surrender of his license all listings in possession of said broker shall be cancelled.

This section shall apply only to brokers who continue to be bona fide residents of the State of Maine during the period of nonactive status. All other certificates shall be deemed active.

Anyone who has surrendered his license as described in this section and who applies for reinstatement of his license to active status shall be subject to all the provisions of this chapter applicable to an original applicant for a license, excepting written examination.'