

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1497

H. P. 1176

House of Representatives, May 7, 1969

Reported by Mr. Gauthier from Committee on Business Legislation. Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Revise the Laws Relating to Real Estate Brokers and Salesmen.

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

Sec. 1. R. S., T. 32, § 4003, amended. The last sentence of section 4003 of Title 32 of the Revised Statutes is amended to read as follows:

A licensed broker may share his commission with a nonresident broker ~~even though the latter is not licensed in his own state or in this State~~, provided such nonresident broker is ~~doing business regularly and legally~~ licensed as a real estate broker within his own state.

Sec. 2. R. S., T. 32, § 4004-A, amended. The last sentence of section 4004-A of Title 32 of the Revised Statutes, as enacted by section 2 of chapter 223 of the public laws of 1965, is amended to read as follows:

The broker shall notify the commission within 30 days after opening any such account of the banking institution in which said account is located **and shall authorize the commission, in writing, to confirm the balance of the funds held in his trust account with the banking institution in which the trust account is maintained, within one day following an examination of the broker's records by the commission or its duly authorized agents.**

Sec. 3. R. S., T. 32, § 4102-A, additional. Title 32 of the Revised Statutes is amended by adding a new section 4102-A, to read as follows:

§ 4102-A. Temporary license in case of death

In the event of the death of a licensed broker, who is the sole proprietor of a real estate business, the commission shall, upon application by his legal

representative, issue, without examination, a temporary license to such legal representative, or to an individual designated by him and approved by the commission, upon the filing of a bond as provided in section 4106-A and the payment of the prescribed fee, which shall authorize such temporary licensee to continue to transact said business for a period not to exceed one year from the date of death subject to all other provisions of sections 4001 to 4119, except that such temporary license shall not be renewed.

Sec. 4. R. S., T. 32, § 4103, sub-§ 1, ¶ B, repealed and replaced. Paragraph B of subsection 1 of section 4103 of Title 32 of the Revised Statutes is repealed and the following enacted in place thereof:

B. Is a resident of the State, qualified to vote in municipal and state elections prior to his application;

Sec. 5. R. S., T. 32, § 4118-A, amended. The first 2 paragraphs of section 4118-A of Title 32 of the Revised Statutes, as enacted by section 6 of chapter 223 of the public laws of 1965 and as amended by section 70-A of chapter 513 of the public laws of 1965, are further amended to read as follows:

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~~ **subsections 1, 3 and 4**, and any registered broker **or salesman** who is a resident of Maine who desires to preserve his registration during a period while not engaged as a broker **or salesman**, 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. **The fee for reactivation of such license shall be \$2.** During this period of inactive status, such broker **or salesman** shall be required to pay the same renewal fees as an active broker **or salesman**. Upon surrender of his license all listings in possession of ~~said~~ a broker shall be cancelled.

This section shall apply only to brokers **and salesmen** who continue to be bona fide residents of the State of Maine during the period of nonactive status.