

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2502b.added THIS ADDED SECTION IS EFFECTIVE MARCH 29, 2017 *****

339.2502b.added Owner of real estate engaging in sale of real estate as principal vocation; license as real estate broker required.

Sec. 2502b. (1) Unless the owner engages the services of a real estate broker in connection with those sales, an individual who is the owner of real estate must obtain a license as a real estate broker to engage in the sale of that real estate as a principal vocation. For purposes of this subsection, each of the following is considered engaging in the sale of real estate as a principal vocation:

- (a) Engaging in more than 5 real estate sales in any 12-month period.
 - (b) Representing to the public that he or she is principally engaged in the sale of real estate.
 - (c) Devoting over 50% of his or her working time, or more than 15 hours per week in any 6-month period, to the sale of real estate.
 - (d) If he or she is a real estate salesperson, a sale of real estate other than his or her principal residence.
- (2) A sale of real estate that is owned by, or under option to, a real estate broker or associate real estate broker is subject to the provisions of this article.
- (3) If a licensee is selling property that is owned by the licensee or in which the licensee has an interest, the licensee shall reveal the facts of the licensee's ownership or interest and the licensee's licensure to the purchaser, in writing, before an offer to purchase is signed. A licensee shall provide written proof of this disclosure that is satisfactory to the department on request by the department.

History: Add. 2016, Act 502, Eff. Mar. 29, 2017.

Popular name: Act 299