

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2516.added THIS ADDED SECTION IS EFFECTIVE MARCH 29, 2017 *****

339.2516.added Interest in real property; acquisition by licensee; proof of disclosures and consents.

Sec. 2516. (1) If a licensee buys or otherwise acquires, directly or indirectly, an interest in real property, the licensee shall disclose to the owner of the property that the licensee is licensed under this part before the owner is asked to sign the purchase agreement.

(2) If a licensee acquires, directly or indirectly, an option to purchase real property from an owner that requested the licensee's services as a real estate licensee in connection with that property, the licensee shall disclose to the owner of the property that the licensee is licensed under this part before the owner is asked to sign the option agreement.

(3) A licensee that buys or otherwise acquires an interest in real property, directly or indirectly, and that is owed a commission, fee, or other valuable consideration as a result of the sale, shall disclose that the licensee is licensed under this part to the seller or owner to receive the specified consideration.

(4) On request of the department, a licensee shall provide written proof of any disclosures and consents required under this section to the department.

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

Compiler's note: Former MCL 339.2516, which pertained to renewal fee for license, was repealed by Act 83 of 1981, Imd. Eff. July 1, 1981.

Popular name: Act 299