

NORTH CAROLINA REAL ESTATE COMMISSION

Real Estate Bulletin

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1987

Number 4

SOLD SIGNS

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Many licensees customarily place a "SOLD" sticker on their "FOR SALE" signs whenever they secure a sales agreement signed by both purchaser and seller. But is the property really "SOLD?"

In a 1978 decision the Georgia Court of Appeals defined the word "SOLD" as it applies to real property transactions. The court held; "The word 'sold' imports not a mere proposition to sell, but a consummated contract of sale." and "Ordinarily a sale is an executed contract — a completed transaction binding on seller and buyer alike."

A sales agreement signed by the purchaser and the seller is an executory contract, not an executed contract. An executory contract becomes an executed contract when the buyer and the seller have performed all of the obligations to which they agreed upon signing the sales agreement.

Therefore, when the buyer and seller sign a sales agreement, the property is not "SOLD." The property is "SOLD" when the transaction closes and the parties fulfill all of their obligations in the sales agreement (such as paying the purchase price and delivery of a deed).

In light of this court decision, a licensee should not place a "SOLD" sign on a property before a closing. Such an action may violate the provision of the real estate license law prohibiting licensees from "pursuing a course of misrepresentation . . . through advertising."

Placing a "SOLD" sign on a property on which the parties have not fully executed the provisions of the sales agreement is misleading and inaccurate. Licensees who wish to indicate on a sign that a sales agreement has been signed on a particular property should consider using language such as "under contract," "contract pending," or "sale pending."

— Georgia Newsletter — July, 1986

NEW COMMISSION MEMBER

Governor James G. Martin has appointed Mr. Elmer C. Jenkins of Blowing Rock to the North Carolina Real Estate Commission for a term expiring July 31, 1988.



Mr. Jenkins and his wife, Norma, own Jenkins Realty, a real estate brokerage firm which they have operated in Blowing Rock for ten years.

He has held numerous offices in the REALTOR Association at the local, state and national levels. In 1984 he served as President of the North Carolina Association of REALTORS and in 1986 was elected President of the Avery/Watauga Board of REALTORS. He is presently serving on the Executive Committees of both the North Carolina Association of REALTORS and the N.C. Real Estate Educational Foundation, and is a Director of the State Association. At the national level, Mr. Jenkins currently serves as a Director of the National Association of REALTORS and chairs its Firm/Member Computer Committee.

In addition to being a licensed real estate broker, he also holds the designations of Certified Real Estate Brokerage Manager (CRB) and Graduate, REALTORS' Institute (GRI).

Mr. Jenkins will complete the unexpired term of Mrs. Anne M. Allen who relinquished her membership on the Commission.

BOGER ELECTED VICE CHAIRMAN



Gilbert L. Boger has been elected Vice Chairman of the North Carolina Real Estate Commission for a term expiring July 31, 1987. Mr. Boger is owner of Boger Real Estate and Builders in Mocksville.

Mr. Boger is a former member of the North Carolina General Assembly serving three terms in the House of Representatives and one term in the Senate. He was appointed to the Real Estate Commission by Governor Martin in 1985.

ALLEN LEAVES COMMISSION

Anne M. Allen has relinquished her membership on the Real Estate Commission due to pressures on her business schedule. Governor Martin and the Members of the Commission accepted with regret her resignation, expressing to her their appreciation for her valuable contributions to the Commission during her term of office.

BULLETIN BOARD

Consumer Information Analyst, Margaret A. Lamar, has written a comprehensive report on "The Evolution of the Time Share Industry in North Carolina." The 150-page report is designed to assist the Real Estate Commission in gaining a better understanding of the past, present and future of the time share industry in North Carolina . . . Education Director Larry A. Outlaw addressed a meeting of the South Carolina Real Estate Educators Association on January 10 informing the Association of the current activities of the North Carolina Real Estate Educators

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REAL ESTATE BULLETIN

Published quarterly as a service to real estate licensees to promote a better understanding of the Real Estate License Law, Rules and Regulations, and proficiency in ethical real estate practice. The articles published herein shall not be reprinted or reproduced in any other publication without specific reference being made to their original publication in the North Carolina Real Estate Commission Real Estate Bulletin.

NORTH CAROLINA REAL ESTATE COMMISSION

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James G. Martin, Governor

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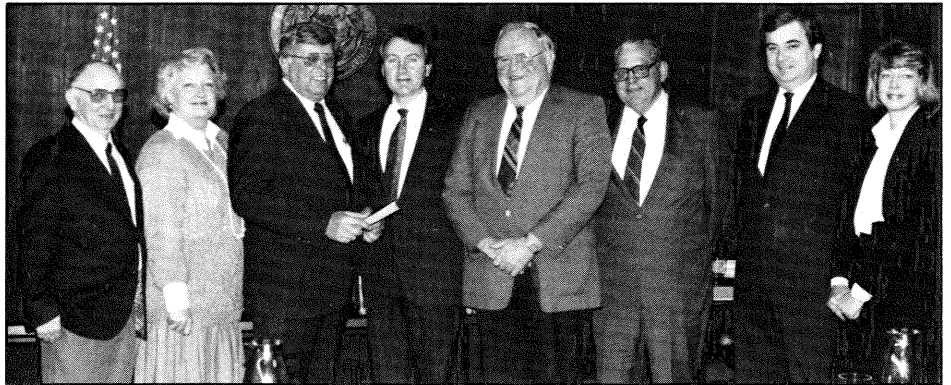
EXAM RESULTS

	Passed	Failed
DECEMBER, 1986		
Brokers	190	129
Salesmen	690	365
JANUARY, 1987		
Brokers	106	121
Salesmen	662	496

CORRECTION

Thanks to the close scrutiny of several readers, three errors were found in the Tax Proration Table published in the last issue of the "Bulletin." Persons utilizing this table to prorate annual taxes, insurance, etc. should make the following changes:

January	July
1 27	30 57.81
	31 58.08



The Real Estate Commission welcomed Elmer C. Jenkins into its membership following his January 6 installation. From left to right, Commission Vice Chairman Gilbert L. Boger, Member LaNelle Clontz, Mr. Jenkins, Commission Executive Director Phillip T. Fisher, Chairman A. P. Carlton, Members J. Edward Poole, Ernest C. Pearson and Patricia Casey Wilson.

BULLETIN BOARD

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Association and the [National] Real Estate Educators Association for which Larry is presently serving as a Director ... The 1987 Real Estate Instructor Workshop and Annual Meeting of the North Carolina Real Estate Educators Association is scheduled to be held at the McKimmon Extension Education Center in Raleigh on March 23 and 24 ... The third edition of the Real Estate Commission's copyrighted textbook, **North Carolina Real Estate for Brokers and Salesmen**, has been recently revised to include coverage of

North Carolina's new Condominium Act (see page 3 of this Bulletin) and to report changes in the federal tax laws as a result of the 1986 Tax Reform Act. Copies of the revised textbook should be available for purchase at local bookstores or directly from Prentice Hall Inc. (800/223-1360) by April 1 ... L. Ted Gayle, Director of Audits and Investigations, reports that 887 persons attended the Commission's Trust Account Short Course in 1986, bringing the total number of attendees to 2,859 since the program began in 1982 (See "Registration Form" below). □

TRUST ACCOUNT SHORT COURSE

Registration Form

1. The Trust Account Short Course is designed to bring participants up to date on current laws, rules and procedures governing the handling of client funds and to assist real estate firms in developing good bookkeeping and recordkeeping practices.
2. Any real estate licensee, trust account bookkeeper or other person who handles real estate trust funds or accounts may attend.
3. These free courses require 3-3½ hours to complete and are offered at the following locations in April and May and monthly in Raleigh.
4. Registration forms must be received in the Commission Office at least 10 days prior to the course. Registrations will be confirmed in writing giving registrants more detailed information concerning the location and content of this course.

I wish to attend the following Trust Account Short Course:

- | | |
|---|---|
| <input type="checkbox"/> Fayetteville (April 28, 9:30 a.m.) | <input type="checkbox"/> New Bern (April 29, 9:00 a.m.) |
| <input type="checkbox"/> Wilmington (April 30, 9:00 a.m.) | <input type="checkbox"/> Greensboro (May 4, 10:00 a.m.) |
| <input type="checkbox"/> Statesville (May 5, 9:00 a.m.) | <input type="checkbox"/> Boone (May 6, 9:00 a.m.) |
| <input type="checkbox"/> Asheville (May 7, 9:30 a.m.) | |

OR

McKimmon Center, Raleigh, N.C.
(All Raleigh Classes Begin at 1:00 p.m.)

☐ April 21

☐ May 19

☐ June 16

Name: Phone:

Address City:

Mail to: N.C. Real Estate Commission, P.O. Box 17100, Raleigh, N.C. 27619-7100

Attn: Ms. Hamm

SELLING CONDOMINIUMS UNDER THE NEW NORTH CAROLINA CONDOMINIUM ACT

by
Margaret A. Lamar
Consumer Information Analyst
and
Larry A. Outlaw
Education Director

All real estate brokers and salesmen should be aware of the new **North Carolina Condominium Act** that applies to condominiums created on or after **October 1, 1986**. The new law is much more comprehensive than North Carolina's first generation condominium statute, the **Unit Ownership Act** (which continues to govern condominiums created prior to October 1, 1986). In addition to containing complex provisions relating to the creation and management of condominiums, the new law provides for important **consumer protections** for purchasers of new condominium units and also requires individual owners who are reselling their units to provide certain information to purchasers.

This article briefly addresses the specific consumer protection provisions of the new condominium law and the responsibility of brokers and salesmen when selling condominium units as agents of developers and when reselling units as agents of individual unit owners.

New Consumer Protections

Public Offering Statement. The condominium developer (or the broker/salesman acting as his agent) must provide a prospective purchaser of a **new** condominium unit with a copy of a public offering statement **before a purchase contract is signed by the purchaser**. The law provides a long "laundry list" of information that must be included in the public offering statement. Among other things, it must provide (1) a complete description of the condominium project (all units, common elements and amenities), including any phasing plan for the construction of additional buildings or amenities; (2) copies of the recorded (or proposed) declaration creating the condominium, any other recorded covenants, conditions or restrictions affecting the condominium, and the bylaws and any rules and regulations of the unit owners' association; (3) the current budget (or projected budget for a new project) for the unit owners' association, including the monthly common expense assessment to be paid by unit owners, and a description of any known future fees to be paid by unit

owners for use of the common areas or related facilities; (4) a description of any special closing fees; (5) a description of any liens, encumbrances or defects affecting title to the condominium, and any unsatisfied judgments or pending suits against the unit owners' association or affecting the condominium; (6) a description of any warranties made by the developer and of the insurance coverage provided for the benefit of unit owners; and (7) a statement explaining the **purchaser's right to cancel** and the **escrow procedures** for earnest money deposits. (These two matters are discussed separately below.)

There are a few exceptions to the requirement for delivery of a public offering statement to prospective purchasers. The three most important exceptions that real estate agents might encounter are: (1) Where a nonresidential condominium is being sold and the buyer agrees to waive receipt of a public offering statement. (2) Where the purchase contract is subject to cancellation by the purchaser at any time for any reason without penalty. (3) Where the developer sells condominium units to a person in the business of selling real estate (e.g., a broker) who intends to resell those units to purchasers. [**Note:** In this case, the broker (or other person in the real estate business) assumes the responsibility for delivering a public offering statement to individual unit purchasers.]

Purchaser's Right To Cancel. The purchaser of a **new** condominium unit has the absolute (nonwaivable) right to cancel his purchase contract **for any reason within seven (7) calendar days of contract execution (signing)**. This right to cancel is **without penalty**, and any payments made by the purchaser before cancellation must be promptly refunded. No conveyance of a unit may be made during the seven-day cancellation period.

Escrow of Deposit. Any deposit made in connection with a contract to purchase a **new** condominium unit must be immediately deposited by the developer/seller (or the broker acting as his agent) in a trust or escrow account in an insured bank or savings and loan association in North Carolina, and must remain in such account

until either expiration of the seven-day cancellation period or cancellation of the purchase contract by the purchaser, whichever occurs first. [**Note:** A broker holding such an earnest money deposit in his trust account may disburse the deposit to the developer/seller at the end of the seven-day cancellation period if the purchase contract so provides and the purchaser has not cancelled the contract; otherwise, the broker must continue to hold the deposit in his trust account until the transaction is closed or terminated.]

Resale Certificate. The new condominium act also provides limited protection to purchasers of "used" condominium units in a condominium created on or after October 1, 1986. A **unit owner** who is **reselling** his unit (or the broker/salesman acting as his agent) must provide to the prospective purchaser before conveyance of the unit (i.e., before closing), a **resale certificate** setting forth the monthly common expense assessment and any other fees payable by unit owners. [**Note:** It is strongly suggested that agents provide prospective purchasers with a resale certificate prior to the purchaser's signing an offer. Although the condominium act only requires that unit owners do this before closing, real estate agents have a duty to disclose all material facts about the property to prospective purchasers, and the amount of common expense assessments and fees payable by unit owners would certainly seem to be a material fact.]

"Long-Arm" Provision. The new condominium act also provides that the public offering statement and purchaser's right to cancel provisions described above apply not only to the purchase of new condominium units located in North Carolina, but also to the purchase of such units located outside the state where the purchaser signs the contract in North Carolina.

Agent's Liability

The responsibility for providing the consumer protections described above is placed on developers/sellers by the new condominium act. However, where a broker or salesman is acting as the agent of

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CONDOMINIUM ACT

(Continued from Page 3)

a developer/seller in the sale of condominium units governed by the new act, the law of agency and the Real Estate License Law require the agent to assure that any duties owed by their principal to prospective buyers are properly fulfilled. Agents also owe certain legal duties to third persons (purchasers). Therefore, an agent who fails to properly perform such duties may be civilly liable to the developer/seller or the purchaser and may be guilty of a Real Estate License Law violation.

Advising Prospective Buyers

In addition to complying with the legal requirements described above, the real estate agent should, as a matter of good practice, advise a prospective condominium unit purchaser of certain general facts about condominium ownership as well as specific facts about any particular condominium that is shown to the prospect. Many potential buyers have little or no understanding of the condominium concept and how condominiums operate. Making sure that a prospect understands the basics about condominium ownership will help assure a more satisfactory result for all parties involved.

Listed below are several matters that should be explained to prospective condominium purchasers, regardless of which condominium act is applicable:

(1) The concept of individual ownership of units and common ownership by all unit owners of the "common elements." Use examples to illustrate these points.

(2) The role and operation of the "unit owners' association" and the importance of active participation in the association by all unit owners. It is particularly important that prospective purchasers understand the extensive powers of the unit owners' association with regard to management of the condominium. [Note: The new condominium act authorizes unit owners' associations to assess *fines* of up to \$150 against unit owners for violation of the condominium's bylaws

or rules and regulations, and such fines, if unpaid, can become a lien against the offending individual's unit.]

(3) The monthly common expense assessments that must be paid by all unit owners and how such assessments may be changed from time to time by the unit owners' association. Point out that unpaid assessments can become a lien against the delinquent owner's unit.

(4) How real property taxes and property insurance are handled for a condominium, especially the unit owner's responsibilities in this regard.

(5) The advantages and disadvantages of condominium ownership as compared to owning a house (or townhouse). When showing a particular condominium, be sure to point out any special restrictions in the declaration, bylaws or rules and regulations (favorable or unfavorable) that apply to that condominium.

(6) The importance of closely examining the condominium legal foundation documents before submitting an offer to purchase. These documents are: the declaration of condominium (or proposed declaration if the condominium has not yet been legally created); any recorded covenants, conditions and restrictions affecting the condominium; and the articles of incorporation (if applicable), the bylaws, and any rules and regulations of the unit owners' association. These documents will be attached to or explained in the public offering statement for new condominiums subject to the new condominium act. For other condominiums, agents should make these documents available to prospective purchasers before they sign an offer to purchase.

A Final Word

Under the new condominium act, selling condominium units is a more complex matter than ever before. Real estate agents must be well-informed and must carefully perform their duties in order to adequately protect the interests of sellers and buyers and to fully comply with the legal requirements associated with selling condominiums. □

NEW REAL ESTATE TRANSACTION REPORTING REQUIREMENTS

One of the lesser publicized provisions of the Tax Reform Act of 1986 requires that certain information regarding every real estate transaction closed **on or after January 1, 1987** be reported to the Internal Revenue Service on Form 1099-B. This information must be reported by **"the person responsible for closing the transaction,"** and the statute specifies the order in which various parties bear this responsibility as: (1) The closing attorney or title company; (2) The mortgage lender (if more than one mortgage lender, then the primary lender); (3) **The seller's real estate broker;** (4) **The buyer's real estate broker;** (5) As prescribed by IRS regulations.

Since attorneys close a vast majority of real estate transactions in North Carolina, most brokers will not bear responsibility for this reporting requirement. However, **any broker who expects to personally close any transactions should promptly check into this matter.**

The information to be reported includes the *date of closing*, the *proceeds* from the transactions, and the *seller's name, address, and tax identification number* (usually the social security number).

There are currently several unanswered questions about this reporting requirement that brokers should be aware of. Does the term "proceeds" mean "sale price" or some other amount? Exactly what is meant by the terms "seller's real estate broker" and "buyer's real estate broker?" (One wonders if the law's authors understand the law of agency as applied to real estate brokerage.) Must the information returns be filed with the IRS on magnetic computer tape, as is currently required for the reporting of securities transactions by securities brokers (using the same form)? Hopefully, the IRS will issue regulations clarifying these matters.

In view of this new requirement and the questions surrounding it, brokers who plan to personally close any real estate transactions should **consult the IRS or their tax advisor!** □

DISCIPLINARY ACTION

Penalties for violations of the Real Estate License Law and Commission Rules and Regulations vary depending upon the particular facts and circumstances present in each case. Due to space limitations in the Bulletin, a complete description of such facts cannot be reported in the following Disciplinary Action summaries.

JAMES D. COUEY (Wilmington) — By Consent, the Commission revoked Mr. Couey's salesman's license effective December 1, 1986 for acting as a real estate salesman without the supervision of a Broker-In-Charge.

THOMAS J. ETOWSKI (Fayetteville) — By Consent, the Commission suspended Mr. Etowski's broker's license for 60 days effective March 1, 1987 upon his plea for *nolo contendere* to having failed to adequately supervise a salesman.

FRANK L. HEADEN; FRANK HEADEN & ASSOCIATES, INC. (Charlotte) — By Consent, the Commission revoked Mr. Headen's broker's license and the corporate real estate broker's license of Frank Headen & Associates, Inc. effective March 1, 1987. The Commission found that Mr. Headen, as president, principal broker and Broker-In-Charge of Frank Headen & Associates, Inc., failed to deposit tenant security deposits in a separate trust account and spent such funds to pay owner's operating expenses for the management of properties, resulting in a \$20,944.23 deficit in the account.

JOSEPH W. HINERMAN (Greensboro) — By Consent, the Commission suspended Mr. Hinerman's salesman's license for three years effective January 1, 1987 for failing to disclose to a broker who was entitled to receive funds, that he had collected said funds.

BENJAMIN D. KISTLER, JR. (Wilmington) — By Consent, the Commission suspended Mr. Kistler's broker's license for one year effective March 1, 1987. The Commission found that Mr. Kistler, for a fee, signed a contract as purchaser of a residential subdivision lot which contract contained a false representation concerning the purchase price.

THOMAS R. LAWING, SR.; THOMAS R. LAWING, JR.; and T.R. LAWING REALTY, INC. (Charlotte) — The Commission suspended the broker's licenses of Thomas R. Lawing, Sr., and Thomas R. Lawing, Jr. and the corporate real estate broker's license of T.R. Lawing, Inc. for two years effective March 15, 1987. By Consent, the Commission then suspended its Order and placed them on probation for two years on condition that they revise and implement new forms and procedures in connection with their property management operations which conform to the requirements of G.S. 43 and 93A and the rules of the Real Estate Commission. The Commission found that they had placed certain tenant security deposits and rents in interest bearing accounts and investments without written authority and that they had paid from client funds expenses associated with the management of certain properties when the funds on deposit for those properties were insufficient to cover such expenses. The Commission noted that no person suffered any actual financial loss as a result of their actions.

PAUL J. McDANIEL (Wilmington) — The Commission revoked Mr. McDaniel's salesman's license effective February 1, 1987. The Commission found that Mr. McDaniel had prepared a sales contract which misrepresented the identities of the seller of the property and the brokerage firm which handled the transaction. The Commission also found that Mr. McDaniel concealed the closing of the transaction from his Broker-In-Charge, collected the brokerage fee from the seller without his Broker-In-Charge's knowledge and consent, and refused to return the brokerage fee to his Broker-In-Charge upon demand.

ROBERT B. McKINNEY (Wilmington) — By Consent, the Commission reprimanded Mr. McKinney for sharing brokerage fees with an unlicensed brokerage corporation by which he was employed.

TERESA MEBANE (Wilmington) — By Consent, the Commission suspended Ms. Mebane's salesman's license for one year effective March 1, 1987. The Commission found that Ms. Mebane had, for a fee, signed a contract as purchaser of a residential subdivision lot

which contract contained a false representation concerning the purchase price.

HOWARD F. NEILL (Lincolnton) — By Consent, the Commission reprimanded Mr. Neill for having been convicted of an offense involving moral turpitude which would reasonably affect his performance as a real estate broker, namely, the offense of willfully making and subscribing a false income tax return.

OCEAN VILLAS II (Dare County) — By Consent, the Commission revoked the time share project registration certificate issued to First Flight Builders, Inc. for the Ocean Villas II time share project effective January 7, 1987 for failing to record a lien-free interest in favor of purchasers of time shares at the project.

OLIVER H. PURVIS, III (Charlotte) — The Commission suspended Mr. Purvis' broker's license for sixty days effective December 15, 1986 for misrepresenting to purchasers in a real estate transaction their ownership rights under a "contract for deed."

BETTY J. SEAVEY (Jacksonville) — By Consent, the Commission revoked Ms. Seavey's broker's license effective March 1, 1987 for failing to maintain accurate records of real estate transactions and failing to produce such records upon request by the Commission's investigator.

SECOND RESORT PROPERTIES (Foxfire Village) — The Commission revoked the corporate real estate broker's license of Second Resort Properties, Inc., t/a Foxfire Real Estate, effective May 1, 1986. The Commission found that the corporation, while acting as sales agent and escrow agents in the sale of lots in Foxfire Village, had failed to provide purchasers valid and complete public offering statements as required under the Federal Interstate Land Sales Act. The Commission also found that the corporation had made false promises to purchasers that the developer, First Resorts Properties, would provide paved roads, electricity and water lines to the lots which were required by a local building code ordinance in order for residential construction on the lots.

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DISCIPLINARY ACTION

(Continued from Page 5)

CURTIS E. SKIPPER (Fayetteville) — The Commission suspended Mr. Skipper's broker's license for 30 days effective March 1, 1987. The Commission found that Mr. Skipper, while previously licensed as a salesman, prepared and submitted to a lender a false sales contract for the purpose of inducing the lender to loan the purchasers the actual amount of the purchase price.

BARRY J. SMALL (Wilmington) — By Consent, the Commission suspended Mr. Small's salesman's license for five years effective February 1, 1987. The Commission found that Mr. Small had failed to prepare closing statements for various buyers and sellers and had prematurely disbursed purchase deposit monies from the sale of a lot. The Commission also found that Mr. Small and his Broker-In-Charge had knowingly submitted purchase contracts to lenders which recited that certain purchase monies had been paid when, in fact, they had not.

GARY A. TRANTHAM (Charlotte) — The Commission suspended Mr. Trantham's broker's license for one year effective December 15, 1986. Three months of the suspension are to be active and one year on probation. The Commission found that Mr. Trantham had engaged in the unauthorized practice of law by preparing a "contract for deed" and a promissory note. The Commission also found that he had made changes to documents in connection with a transaction without obtaining the initials of the proper parties. □

ON THE INSIDE

"Sold Signs"

Trust Account Course

Condominium Act Highlights

Transaction Reporting
Requirements

License Exam Schedule

... And More!

DID YOU KNOW* . . .

. . . only 9 states have more real estate brokers and salesmen than North Carolina:

State	Number of Licensees
1. Florida	334,637
2. California	301,566
3. Texas	177,529
4. Massachusetts	175,060
5. New York	127,047
6. Illinois	109,242
7. Pennsylvania	104,143
8. New Jersey	82,000
9. Michigan	77,200
10. North Carolina	65,820

. . . only 12 states have more real estate brokers and salesmen per population of the state:

State	Number of Licensees Per 1000 Residents
1. Massachusetts	30.5
2. Florida	29.7
3. Hawaii	20.2
4. Arizona	18.7
5. Colorado	16.4
6. New Hampshire	13.9
7. Washington	12.2
8. Missouri	11.6
9. Indiana	11.4
10. California	11.3
11. Texas	10.8
12. Vermont	10.7
13. North Carolina	10.6
Nevada	10.6
Oklahoma	10.6

[NOTE: Based upon a national average of 9.81 licensees per 1000 population, North Carolina has approximately 5000 more licensees than average.]

. . . only 7 states had more license applicants than North Carolina from July 1985-June 1986 (Statistics were not reported from 9 states):

State	Number of Applicants
1. California	188,878
2. New York	62,140
3. Florida	43,456
4. Illinois	26,302
5. New Jersey	24,350
6. Massachusetts	21,351
7. Maryland	20,022
8. North Carolina	17,465

. . . North Carolina has the lowest fees in the nation for obtaining real estate licenses [NOTE: Includes exam fee, 1 re-exam fee, Recovery Fund assessment, and original license fee.]:

	National Average	North Carolina
Broker	\$115	\$30
Salesman	\$100	\$30

. . . only 5 states have lower **broker** license renewal fees (Florida, Illinois, Missouri, Pennsylvania, Michigan), and North Carolina's renewal fee for **salesman** licenses is below the national average:

	National Average (Per Year)	North Carolina
Broker	\$36	\$20
Salesman	\$24	\$20

*Statistics from the "1987 Digest of Real Estate License Laws" published by the National Association of Real Estate License Law Officials (NARELLO) for the period July 1985-June 1986.

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