



NORTH CAROLINA  
REAL ESTATE LICENSING BOARD

# Real Estate Bulletin

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NUMBER 1

## New Legislation

The following legislation, affecting the North Carolina Real Estate Licensing Law, was enacted by the recently concluded 1974 Session of the General Assembly:

Section 1. G.S. 93A-4(a), as the same appears in the 1971 Cumulative Supplement to Volume 2C of the General Statutes, is amended by striking out all of the third sentence, which begins on line 6, and inserting in lieu thereof:

"Each applicant for a license as a real estate broker shall have been actively engaged as a licensed real estate salesman in this State for at least 12 months prior to making application for a license as a real estate broker, or shall furnish evidence satisfactory to the Board of experience in real estate transactions which the Board shall find equivalent to such 12 months experience as a licensed real estate salesman, or shall furnish evidence satisfactory to the Board of completion of 30 classroom hours of such courses of education in real estate subjects at a school approved by the Board as the Board shall by regulation prescribe. Each applicant for a license as a real estate salesman shall furnish evidence satisfactory to the Board of completion of 30 classroom hours of such courses of education in real estate subjects at a school approved by the Board as the Board shall by regulation prescribe or shall furnish evidence satisfactory to the Board of experience in real estate transactions which the Board shall find equivalent to such real estate education."

Sec. 2. This amendment shall become effective September 1, 1974.

\* \* \* \* \*

Section 1. G. S. 93A-6(a) is hereby amended by rewriting subsection (12) to read as follows:

"(12) Commingling the money or other property of his principals with his own or failure to maintain and deposit in a trust or escrow account in an insured bank or savings and loan association all money received by a real estate broker acting in said capacity, or as escrow agent, or the temporary custodian of the funds of others, in a real estate transaction; provided, such accounts shall not bear interest unless the principals authorize in writing the deposit be made in an interest bearing account and also provide for the disbursement of the interest thereon."

Sec. 2. This act shall be in full force and effect upon ratification. (Ratified April 3, 1974.)

\* \* \* \* \*

Section 1. Chapter 93B of the General Statutes is hereby amended by adding a new section immediately after G.S. 93B-5, to be numbered G.S. 93B-6 and to read as follows:

(Continued on page 4)

# REAL ESTATE BULLETIN

Published quarterly as a service to real estate licensees to promote a better understanding of the Real Estate Licensing Law, Rules and Regulations, and proficiency in ethical real estate practice.

## NORTH CAROLINA REAL ESTATE LICENSING BOARD

813 BB&T Bldg.

Raleigh, North Carolina 27602

James E. Holshouser, Jr., Governor

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### RECIPROCITY

New reciprocal licensing agreements have been negotiated by the Licensing Board with the Georgia and Maryland Real Estate Commissions whereby brokers and salesmen duly licensed in the state of their residence may be licensed in the other state without being required to take an examination in the non-resident state.

For reciprocal license with Georgia, the applicant must have held a broker's license in his resident state for not less than two years or a salesman's license not less than one year.

For reciprocal license with Maryland, a broker applicant must have been licensed for three years as a broker and/or salesman or have equivalent real estate experience. No period of licensure or experience is required for salesmen.

For application forms, write to:

Georgia Real Estate Commission  
166 Pryor St., S. W.  
Atlanta, 30303

Maryland Real Estate Commission  
1 South Calvert St. 6th Fl.  
Baltimore, 21202

## EXAMINATION TEST CENTERS

Two recent changes have been made in connection with the examination test centers. The location of the Greensboro center has been changed to High Point and a new center has been established in Fayetteville. The locations of the various centers are now as follows:

Asheville High School  
Main Bldg. — Rotunda  
419 McDowell Street  
Asheville, North Carolina

Fayetteville Technical Institute  
Paul H. Thompson Library  
Hull Road  
Fayetteville, North Carolina

Lenoir Community College  
Administration Bldg. — Room 125  
New Bern Highway (Hwy. 70 East)  
Kinston, North Carolina

Central Piedmont Community  
College  
Mecklenburg Hall  
Lobby — 1st Floor  
Elizabeth Ave. & King's Drive  
Charlotte, North Carolina

## LICENSE STATISTICS

Licensees as of March 31, 1974  
Brokers 16,823  
Salesmen 3,890  
20,713

Examination—January 1974

	Passed	Failed
Brokers	632	773
Salesmen	95	131

Examination—February 1974

	Passed	Failed
Brokers	119	39
Salesmen	159	52

Examination—March 1974

	Passed	Failed
Brokers	266	79
Salesmen	658	110

High Point College  
Hayworth Hall  
Montlieu Avenue  
High Point, North Carolina

N. C. State University  
Room 107 — Harrelson Hall  
Raleigh, North Carolina

## LICENSE APPLICATIONS CONTINUE TO INCREASE

The table below gives a summary of the total number of applications for broker and salesman licenses processed for examination each month since 1970.

	1970	1971	1972	1973	1974
Jan.	345	438	819	1499	1964
Feb.	225	81*	275	463	428
Mar.	156	333	538	852	1493
April	159	179*	896	853	1043
May	328	641	488	1057	1268
June	No exam	145*	819	1171	
July	412	671	515	1235	
Aug.	338	196	575	1049	
Sept.	219	347	661	879	
Oct.	255	330	624	947	
Nov.	290	312	513	1021	
Dec.	336	No exam	No exam	No exam	

\* SALESMAN EXAM ONLY.

NOTE: Totals include those who repeat the exam.

Applicants may take the exam twice on each application.

# PERCENTAGES FOR PRO-RATING OF ANNUAL AD VALOREM TAXES

January		February		March		April		May		June	
1 ...	.14	1 ...	8.77	1 ...	16.44	1 ...	24.93	1 ...	33.15	1 ...	41.64
2 ...	.55	2 ...	9.04	2 ...	16.71	2 ...	25.21	2 ...	33.42	2 ...	41.92
3 ...	.82	3 ...	9.31	3 ...	16.99	3 ...	25.48	3 ...	33.70	3 ...	42.19
4 ...	1.10	4 ...	9.59	4 ...	17.26	4 ...	25.75	4 ...	33.97	4 ...	42.47
5 ...	1.37	5 ...	9.86	5 ...	17.53	5 ...	26.03	5 ...	34.25	5 ...	42.74
6 ...	1.64	6 ...	10.14	6 ...	17.81	6 ...	26.30	6 ...	34.52	6 ...	43.01
7 ...	1.92	7 ...	10.41	7 ...	18.08	7 ...	26.58	7 ...	34.79	7 ...	43.29
8 ...	2.19	8 ...	10.68	8 ...	18.36	8 ...	26.85	8 ...	35.07	8 ...	43.56
9 ...	2.47	9 ...	10.96	9 ...	18.63	9 ...	27.12	9 ...	35.34	9 ...	43.84
10 ...	2.74	10 ...	11.23	10 ...	18.90	10 ...	27.40	10 ...	35.62	10 ...	44.11
11 ...	3.01	11 ...	11.51	11 ...	19.18	11 ...	27.67	11 ...	35.89	11 ...	44.38
12 ...	3.29	12 ...	11.78	12 ...	19.45	12 ...	27.94	12 ...	36.16	12 ...	44.66
13 ...	3.56	13 ...	12.05	13 ...	19.73	13 ...	28.22	13 ...	36.44	13 ...	44.93
14 ...	3.84	14 ...	12.33	14 ...	20.00	14 ...	28.49	14 ...	36.71	14 ...	45.21
15 ...	4.11	15 ...	12.60	15 ...	20.27	15 ...	28.77	15 ...	36.99	15 ...	45.48
16 ...	4.38	16 ...	12.88	16 ...	20.55	16 ...	29.04	16 ...	37.26	16 ...	45.75
17 ...	4.66	17 ...	13.15	17 ...	20.82	17 ...	29.31	17 ...	37.53	17 ...	46.03
18 ...	4.93	18 ...	13.42	18 ...	21.10	18 ...	29.59	18 ...	37.81	18 ...	46.30
19 ...	5.21	19 ...	13.70	19 ...	21.37	19 ...	29.86	19 ...	38.08	19 ...	46.57
20 ...	5.48	20 ...	13.97	20 ...	21.64	20 ...	30.14	20 ...	38.36	20 ...	46.85
21 ...	5.75	21 ...	14.25	21 ...	21.92	21 ...	30.41	21 ...	38.63	21 ...	47.12
22 ...	6.03	22 ...	14.52	22 ...	22.19	22 ...	30.68	22 ...	38.90	22 ...	47.40
23 ...	6.30	23 ...	14.79	23 ...	22.47	23 ...	30.96	23 ...	39.18	23 ...	47.67
24 ...	6.58	24 ...	15.07	24 ...	22.74	24 ...	31.23	24 ...	39.45	24 ...	47.94
25 ...	6.85	25 ...	15.34	25 ...	23.01	25 ...	31.51	25 ...	39.73	25 ...	48.22
26 ...	7.12	26 ...	15.62	26 ...	23.29	26 ...	31.78	26 ...	40.00	26 ...	48.49
27 ...	7.40	27 ...	15.89	27 ...	23.56	27 ...	32.05	27 ...	40.27	27 ...	48.77
28 ...	7.67	28 ...	16.16	28 ...	23.84	28 ...	32.33	28 ...	40.55	28 ...	49.04
29 ...	7.95			29 ...	23.11	29 ...	32.60	29 ...	40.82	29 ...	49.31
30 ...	8.22			30 ...	24.38	30 ...	32.88	30 ...	41.10	30 ...	49.59
31 ...	8.49			31 ...	24.66			31 ...	41.37		
July		August		September		October		November		December	
1 ...	49.86	1 ...	58.36	1 ...	66.85	1 ...	75.07	1 ...	83.56	1 ...	91.78
2 ...	50.14	2 ...	58.63	2 ...	67.12	2 ...	75.34	2 ...	83.83	2 ...	92.05
3 ...	50.41	3 ...	58.90	3 ...	67.40	3 ...	75.62	3 ...	84.11	3 ...	92.33
4 ...	50.68	4 ...	59.18	4 ...	67.67	4 ...	75.89	4 ...	84.38	4 ...	92.60
5 ...	50.96	5 ...	59.45	5 ...	67.94	5 ...	76.16	5 ...	84.66	5 ...	92.88
6 ...	51.23	6 ...	59.73	6 ...	68.22	6 ...	76.44	6 ...	84.93	6 ...	93.15
7 ...	51.51	7 ...	60.00	7 ...	68.49	7 ...	76.71	7 ...	85.20	7 ...	93.42
8 ...	51.78	8 ...	60.27	8 ...	68.77	8 ...	76.99	8 ...	85.48	8 ...	93.70
9 ...	52.05	9 ...	60.55	9 ...	69.04	9 ...	77.26	9 ...	85.75	9 ...	93.97
10 ...	52.33	10 ...	60.82	10 ...	69.31	10 ...	77.53	10 ...	86.03	10 ...	94.25
11 ...	52.60	11 ...	61.10	11 ...	69.59	11 ...	77.81	11 ...	86.30	11 ...	94.52
12 ...	52.88	12 ...	61.37	12 ...	69.86	12 ...	78.08	12 ...	86.57	12 ...	94.79
13 ...	53.15	13 ...	61.64	13 ...	70.14	13 ...	78.36	13 ...	86.85	13 ...	95.07
14 ...	53.42	14 ...	61.92	14 ...	70.41	14 ...	78.63	14 ...	87.12	14 ...	95.34
15 ...	53.70	15 ...	62.19	15 ...	70.68	15 ...	78.90	15 ...	87.40	15 ...	95.62
16 ...	53.97	16 ...	62.47	16 ...	70.96	16 ...	79.18	16 ...	87.67	16 ...	95.89
17 ...	54.25	17 ...	62.74	17 ...	71.23	17 ...	79.45	17 ...	87.94	17 ...	96.16
18 ...	54.52	18 ...	63.01	18 ...	71.51	18 ...	79.73	18 ...	88.22	18 ...	96.44
19 ...	54.79	19 ...	63.29	19 ...	71.78	19 ...	80.00	19 ...	88.49	19 ...	96.71
20 ...	55.07	20 ...	63.56	20 ...	72.05	20 ...	80.27	20 ...	88.77	20 ...	96.99
21 ...	55.34	21 ...	63.84	21 ...	72.33	21 ...	80.55	21 ...	89.04	21 ...	97.26
22 ...	55.62	22 ...	64.11	22 ...	72.60	22 ...	80.82	22 ...	89.31	22 ...	97.53
23 ...	55.89	23 ...	64.38	23 ...	72.88	23 ...	81.10	23 ...	89.59	23 ...	97.81
24 ...	56.16	24 ...	64.66	24 ...	73.15	24 ...	81.37	24 ...	89.86	24 ...	98.08
25 ...	56.44	25 ...	64.93	25 ...	73.42	25 ...	81.64	25 ...	90.14	25 ...	98.36
26 ...	56.71	26 ...	65.20	26 ...	73.70	26 ...	81.92	26 ...	90.41	26 ...	98.63
27 ...	56.99	27 ...	65.48	27 ...	73.97	27 ...	82.19	27 ...	90.68	27 ...	98.90
28 ...	57.26	28 ...	65.75	28 ...	74.25	28 ...	82.46	28 ...	90.96	28 ...	99.18
29 ...	57.53	29 ...	66.03	29 ...	74.52	29 ...	82.74	29 ...	91.23	29 ...	99.45
30 ...	58.08	30 ...	66.30	30 ...	74.79	30 ...	83.01	30 ...	91.51	30 ...	99.73
		31 ...	66.57			31 ...	83.29			31 ...	100.00

(Courtesy AMI TITLE INSURANCE CO., Raleigh)



# NEW LEGISLATION

(Continued from page 1)

"§ 93B-6. **Examination procedures.** —(a) Each applicant for an examination given by any occupational licensing board shall be informed in writing or print of the required grade for passing the examination prior to the taking of such examination.

(b) Each applicant for an examination given by any occupational licensing board shall be identified, for purposes of the examination, only by number rather than by name.

(c) Each applicant who takes an examination given by any occupational licensing board, and does not pass such examination, shall have the privilege to review his examination in the presence of the board or a representative of the board.

(d) Notwithstanding the provisions of this section, under no circumstances shall an occupational licensing board be required to disclose to an applicant questions or answers to tests provided by recognized testing organizations pursuant to contracts which prohibit such disclosures."

Sec. 2. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 3. This act shall become effective January 1, 1975.

\* \* \* \* \*

Section 1. Chapter 93B of the General Statutes is hereby amended by adding a new section, G.S. 93B-7, thereto to read as follows:

"§ 93B-7. **Age requirements.** —Any other provision notwithstanding, no occupational licensing board may require that an individual be more than 18 years of age as a requirement for receiving a license."

Sec. 2. This act shall become effective upon ratification. (Ratified April 12, 1974.)

## LICENSE RENEWALS

Application forms for the renewal of real estate licenses for the new license year beginning July 1, 1974, have been mailed to all brokers and salesmen of record. Those who have not yet received their form should immediately contact the Licensing Board office. Brokers are urged to make sure their salesmen renew their licenses.

Section 93A-4(c) of the Licensing Law provides for license renewal or reinstatement as follows: "All licenses granted and issued by the Board under the provisions of this chapter shall expire on the 30th day of June following issuance thereof, and shall become invalid after such date unless reinstated. Renewal of such license may be effected at any time during the month of June preceding the date of expiration of such license upon proper application to the Board accompanied by the payment of a renewal fee of ten dollars (\$10.00) to the secretary-treasurer

of the Board. All licenses reinstated after the expiration date thereof shall be subject to a late filing fee of five dollars (\$5.00) in addition to the required renewal fee. In the event a licensee fails to obtain a reinstatement of such license within twelve months after the expiration date

thereof, the Board may, in its discretion, consider such person as not having been previously licensed, and thereby subject to the provisions of this chapter relating to the issuance of an original license, including the examination requirements set forth herein. . . ."

NORTH CAROLINA  
REAL ESTATE LICENSING BOARD  
P. O. BOX 266  
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