



NORTH CAROLINA
REAL ESTATE LICENSING BOARD

Real Estate Bulletin

VOLUME 8

SPRING QUARTER 1977

NUMBER 1

A large, faded, circular seal of the North Carolina Real Estate Licensing Board serves as a background for the central text. The seal contains the text "NORTH CAROLINA REAL ESTATE LICENSING BOARD" and "MAY 29, 1773".

North Carolina Real Estate Licensing Law 20th Anniversary 1957-1977

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

115 Hillsborough St.
Raleigh, North Carolina 27602

James B. Hunt, Jr., Governor

BOARD MEMBERS

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Rufus L. Brock
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J. Edward Poole Spring Lake
C. Bayless Ridenhour Concord
Edwin W. Tenney, Jr. Chapel Hill

Blanton Little Sec'y. Treas.
Phillip T. Fisher Admin. Asst.

BROKER COOPERATION BETWEEN STATES

Can a North Carolina broker pay or "split" a brokerage commission with a real estate broker who is licensed in a state other than North Carolina but who is not licensed in North Carolina?

The Licensing Board does not object to a North Carolina broker cooperating in a real estate transaction with a broker duly licensed in another state and splitting commissions on any agreeable basis **provided each broker engages in any particular transaction within the borders of his own state and does not cross the state line of his co-operating broker** insofar as the real estate transaction is concerned.

The Board offers the following suggestions for brokers involved in such arrangements:

1. To avoid the possibility of future misunderstanding, agreements to cooperate with out-of-state brokers should be reduced to writing at the earliest possible time.
2. Splitting of brokerage commissions with out-of-state brokers is strictly prohibited if the broker has entered

(Continued on Page 4)

WHAT A BROKER IS NOT!

A real estate broker is not an attorney. He is not a banker. He is not a surveyor. He is not an engineer. He is not an accountant. He is not an advertising specialist. He is not an insurance salesman. He is not a landscape contractor. He is not a marketing analyst. He is not an interior decorator. He is not a mortgage broker. He is not an architect. He is not a plumber, painter, carpenter, electrician, brick mason, or termite exterminator. He does not install furnaces, boilers, air conditioners, carpet, wall paper, light fixtures, electronic garage doors, or septic tanks. He does not work for the Register of Deeds, the Clerk of Court, Building Inspector, Tax Collector, Zoning Board, or any other agency of government.

No, a real estate broker is none of the above, and yet almost daily he is called upon to answer questions, render advice, and provide critical information in these and many other areas of concern to to-

day's real estate consumer. Indeed, probably in no other profession or occupation is the practitioner required to be so knowledgeable in so many diverse areas, and perhaps in no other profession or occupation is the need for continuing education and study more apparent and more pressing.

The Licensing Board urges all practicing brokers and salesmen to **stay informed of matters affecting the possible interests of your clients and customers.** Begin your own library of real estate books and periodicals, attend lectures and seminars, enroll in real estate and real estate related courses offered at your local educational institutions, talk with specialists in the various areas of the real estate business.

By virtue of your license, the general public looks upon you as possessing superior knowledge in real estate matters. Honor their confidence with your professional conduct and expertise.

EXAMINATION SCHEDULE

FILING DATE

April 14, 1977
May 12, 1977
June 9, 1977

July 13, 1977

August 10, 1977

September 15, 1977

October 13, 1977

EXAM DATE

May 24 and 25
June 21 and 22
July 19 and 20 (Winston-Salem)
July 21 and 22 (Raleigh)
August 22 and 23 (Winston-Salem)
August 23 and 24 (Raleigh)
September 19 and 20 (Winston-Salem)
September 20 and 21 (Raleigh)
October 25 and 26 (Winston-Salem)
October 27 and 28 (Raleigh)
November 22 and 23

NORMAL SCHEDULE RESUMED

The Licensing Board has returned to its normal schedule of office hours:

8:00 A.M. - 5:00 P.M.
Monday through Friday

(During the month of February, the Licensing Board office was closed on Mondays in compliance with Governor Hunt's energy conservation directives.)

REALTORS INSTITUTE

COURSE A, B, & C June 12-18
GRAD COURSE June 13 & 14

EXAM RESULTS

Examination — February, 1977

	Passed	Failed
Brokers	247	115
Salesmen	32	6

Examination — March, 1977

	Passed	Failed
Brokers	393	207
Salesmen	51	33

Examination — April, 1977

	Passed	Failed
Brokers	346	145
Salesmen	61	12

License Renewals

Real Estate Licenses Expire on June 30, 1977

Applications for renewal of real estate licenses have been mailed to all brokers, salesmen, and corporations of record. If you have not received your renewal application by June 1, you should contact the Board office for a duplicate form.

Each year the Licensing Board receives numerous telephone calls from licensees inquiring as to whether we have received their renewal applications and fees. However, since we are processing more than 30,000 renewals during this short period of time, please allow a period of five to six weeks for receipt of your renewal pocket card. During this period the cancelled check for your renewal fee will serve as evidence that your license has been renewed for the year 1977-78.

Incomplete and incorrectly completed renewal applications cannot be accepted; therefore, you are advised to carefully read the instructions on the renewal application and the following examples:

BROKER
Make Address
Changes if Necessary

APPLICATION FOR REAL ESTATE LICENSE RENEWAL
FOR THE YEAR ENDING JUNE 30, 1978 (G.S. 93A-40)
YOUR REAL ESTATE LICENSE WILL EXPIRE ON JUNE 30, 1977.
FILE RENEWAL APPLICATION PRIOR TO EXPIRATION.

1977 - 78

MAKE ADDRESS CHANGES BELOW

Robert S. Broker
Broker Realty, Inc.
P O 44 111 Maple St.
Anywhere, N. C. 21110

BROKER LICENSE NUMBER 20158

APPLICANT PLEASE SIGN
Robert S. Broker

MAIL THIS APPLICATION AND (\$10.00) REMITTANCE TO N. C. REAL ESTATE LICENSING BOARD, P. O. BOX 264 RALEIGH, N. C. 27602
AFTER EXPIRATION DATE ADD (\$5.00) LATE FILING FEE

Broker Must Sign

SALESMAN
Make Address
Changes if Necessary

APPLICATION FOR REAL ESTATE LICENSE RENEWAL
FOR THE YEAR ENDING JUNE 30, 1978 (G.S. 93A-40)
YOUR REAL ESTATE LICENSE WILL EXPIRE ON JUNE 30, 1977.
FILE RENEWAL APPLICATION PRIOR TO EXPIRATION.

1977 - 78

MAKE ADDRESS CHANGES BELOW

Samuel Salesman
Broker Realty, Inc.
P O 44 111 Maple St.
Anywhere, N. C. 21110

SALESMAN LICENSE NUMBER 10345

SALSMAN MUST HAVE SPONSORING BROKER COMPLETE THIS CERTIFICATE FOR SPONSORING BROKER. I CERTIFY THAT I AM THE SPONSORING BROKER OF THE NAMED SALESMAN APPLICANT AND HAVE APPLIED FOR RENEWAL OF MY LICENSE FOR YEAR ENDING JUNE 30, 1978.

SALSMAN SIGNATURE *Samuel Salesman*
BROKER SIGNATURE *Robert S. Broker*
Robert S. Broker

MAIL THIS APPLICATION AND (\$10.00) REMITTANCE TO N. C. REAL ESTATE LICENSING BOARD, P. O. BOX 264 RALEIGH, N. C. 27602
AFTER EXPIRATION DATE ADD (\$5.00) LATE FILING FEE.

Salesman Must Sign

Supervising Broker
of Salesman
Must Sign

CORPORATION
Make Address
Changes if Necessary

APPLICATION FOR REAL ESTATE LICENSE RENEWAL
FOR THE YEAR ENDING JUNE 30, 1978 (G.S. 93A-40)
YOUR CORPORATION LICENSE WILL EXPIRE ON JUNE 30, 1977.
FILE RENEWAL APPLICATION PRIOR TO EXPIRATION.

1977 - 78

MAKE ADDRESS CHANGES BELOW

Broker Realty, Inc.
Robert S. Broker
P O 44 111 Maple St.
Anywhere, N. C. 21110

CORPORATION LICENSE NUMBER C8213

PRINCIPAL BROKER PLEASE SIGN
Robert S. Broker
Robert S. Broker

MAIL THIS APPLICATION AND (\$10.00) REMITTANCE TO N. C. REAL ESTATE LICENSING BOARD, P. O. BOX 264 RALEIGH, N. C. 27602
AFTER EXPIRATION DATE ADD (\$5.00) LATE FILING FEE.

Principal Broker
of Corporation
Must Sign

FEE
Make Check
Payable to
N. C. Real Estate
Licensing Board

712

66-1038
531

June 4 1977

PAY TO THE ORDER OF *N. C. Real Estate Licensing Board* \$ *10.00*

Ten and no/100 DOLLARS

BB&T
BANK OF BRITAIN & NORTH AMERICA
RALEIGH, NORTH CAROLINA 27602

MEMO *1977-78 license renewal* *Robert S. Broker*

⑆0531⑆ 1039⑆ 1303140863⑆ 712

\$10 Renewal Fee
(Add \$5 Late Filing Fee
After June 30, 1977)

COURT MODIFIES BOARD ORDER

As reported in the 1975 Spring Quarter of the Bulletin the Board revoked the broker's license of Forrest C. Shaw II effective March 31, 1975. Mr. Shaw appealed the decision and on February 17, 1977 a consent order was entered in the Superior Court for Cumberland County. The order recites that: (1) the facts are such as to justify a modification of the Board's decision; (2) the buyer's closing statement is inaccurate in important respects; (3) although the closing statement was prepared by an attorney who handled the closing, Mr. Shaw is responsible for its accuracy; and (4) that failure to deliver an accurate closing statement constitutes a violation of G.S. 93A-6(a) (14). In lieu of revocation, the order suspends Mr. Shaw's real estate broker license for 60 days beginning February 21, 1977.

BROKER COOPERATION BETWEEN STATES

(Continued From Page 2)

North Carolina and performed acts or services which require a North Carolina real estate license (eg., showing listed properties, negotiating or discussing terms of sale, soliciting offers, etc.).

3. Salesmen can neither pay commissions to nor receive commissions from any person except the licensed broker by whom he is employed.
4. Contact the proper real estate licensing officials in your cooperating broker's state for their comments and views regarding such cooperative brokerage arrangements.

RULE .0503(b) PENALTY FOR NON-RENEWAL

Any person who engages in the business of real estate broker or real estate salesman while his license is lapsed will be subject to the penalties prescribed in the licensing law.

Disciplinary Action

BRANTLEY REALTY & INSURANCE COMPANY, INC., Winston-Salem — Corporation License No. C-270 — Reprimanded for violation of G.S. 93A-6(a)(10) — giving a credit of \$550.00 to the buyer toward the purchase price of a house without permission of the seller.

DENNIS J. NICHOLS, Kernersville — Salesman's License No. 33968 — Reprimanded for violation of G.S. 93A-6(a) based on his conviction of the criminal offense of forgery.

ROWE MOTLEY, Charlotte — Broker's License No. 9688 — Reprimanded for violation of G.S. 93A-6(a)(7) — Failing, within a reasonable time, to return money belonging to others (money was later returned under terms of Stipulation Agreement and Consent Order).

WILLARD RAY WESTBROOK, Albemarle — Broker's License No. 14565 — Revoked for violation of G.S. 93A-6(a)(8) — Received money at closing for a homeowner's insurance policy but premium was never paid to the insurer thereby causing notice of cancellation to the complainants.

WILLIAM N. FISHER, Murfreesboro — Broker's License No. 32480 — Revoked for violation of G.S. 93A-6(a)(4) (Acting for the buyer by

lending \$10,000.00 without the knowledge of his principal, the seller), G.S. 93A-6(a)(1) (Making a substantial and wilful misrepresentation) and G.S. 93A-6(a)(8) and (10) (Making a \$10,000.00 loan for the earnest money down payment and doing so by temporarily using \$6,000.00 in funds from his escrow account).

BEVERLY J. FARRINGTON, Havelock — Broker's License No. 34068 — Reprimanded for violation of G.S. 93A-6(a)(7) (Failing, within a reasonable time, to account for or to remit any moneys coming into her possession which belong to others) and G.S. 93A-6(a)(12) (Failing to place rent money in an escrow or trust account).

DONALD L. WAGSTAFF, Fuquay-Varina — Broker's License No. 12418 — Reprimanded for violation of G.S. 93A-6(a)(14) (Failing to deliver to the buyer in a real estate transaction a complete detailed closing statement).

PAUL W. HOLLAND AND ASSOCIATED CONTRACTORS, INC., Fayetteville, Broker's Licenses Nos. 7786 and C-1814 — Suspended for 180 days for violation of G.S. 93A-6(a) (7) (Failing, within a reasonable time, to account for or to remit moneys coming into their possession which belong to others).

RENEW EARLY!

NORTH CAROLINA
REAL ESTATE LICENSING BOARD
- BOX 288

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RALEIGH, N. C.