

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE BILL 507
Commerce Committee Substitute Adopted 6/8/11

Short Title: Clarify Exception/Real Estate Broker Laws.

(Public)

Sponsors:

Referred to:

April 5, 2011

1 A BILL TO BE ENTITLED
2 AN ACT TO CLARIFY THAT OFFICERS AND EMPLOYEES OF A PERSON OR
3 BUSINESS ENTITY WHO PERFORMS REAL ESTATE BROKER ACTS AS
4 RELATED TO PROPERTY OWNED OR LEASED BY THE PERSON OR BUSINESS
5 ENTITY ARE EXEMPT FROM THE REQUIREMENTS OF LICENSURE UNDER THE
6 LAWS REGULATING REAL ESTATE BROKERS AND SALESPERSONS.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.** G.S. 93A-2(c)(1) reads as rewritten:

9 "(c) The provisions of ~~this Chapter~~ G.S. 93A-1 and G.S. 93A-2 do not apply to and do
10 not include:

11 (1) Any person, partnership, corporation, limited liability company, association,
12 or other business entity who, as owner or lessor, shall perform any of the
13 acts aforesaid with reference to property owned or leased by them, where the
14 acts are performed in the regular course of or as incident to the management
15 of that property and the investment therein. The exemption from licensure
16 under this subsection shall extend to officers and employees of an exempt
17 corporation, the general partners of an exempt partnership, and the managers
18 of an exempt limited liability company when said persons are engaged in
19 acts or services for which the corporation, partnership, or limited liability
20 company would be exempt hereunder."

21 **SECTION 2.** This act is effective when it becomes law.

