

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2508.amended THIS AMENDED SECTION IS EFFECTIVE JANUARY 1, 2015 *****

339.2508.amended Real estate broker's license; entities to which issued; authorized acts; associate real estate broker's license; transferability; suspension; issuance of new license; death or disability of sole principal associate broker.

Sec. 2508. (1) The department may issue a real estate broker's license to an individual, sole proprietorship, partnership, association, corporation, limited liability company, common law trust, or a combination of those entities. A real estate broker's license that is issued to an individual or a sole proprietorship entitles the individual named on the license to perform acts regulated under this article. Subject to subsection (2), a real estate broker's license issued to a partnership, association, corporation, limited liability company, common law trust, or a combination of those entities entitles those individuals designated as principals under section 2505(1) to perform acts regulated under this article. A broker's license issued to a partnership, association, corporation, limited liability company, common law trust, or a combination of those entities is not transferable.

(2) Before performing acts regulated under this article, each principal shall apply for and obtain, and any other individual may apply for and obtain, an associate real estate broker's license. An applicant for an associate real estate broker's license is subject to the same requirements as an applicant for a real estate broker's license. The department shall only issue an associate real estate broker's license to an individual.

(3) The associate real estate broker's license of a principal who ceases to be connected with a partnership, association, corporation, limited liability company, common law trust, or a combination of those entities is suspended automatically.

(4) An associate real estate broker's license that is issued to a principal is not transferable. An associate real estate broker's license issued to a nonprincipal may be transferred in the same manner as provided in section 2507 for the transfer of a real estate salesperson's license.

(5) If a real estate broker's license is revoked, the licenses of all real estate salespersons who are employed by the real estate broker and all affiliated associate real estate brokers are automatically suspended, pending a change of employer and the issuance of a new license. The department shall issue a new license under this subsection without charge if the license is issued during the same term in which the original license was issued.

(6) In the event of the death or disability of a sole principal associate broker, the department shall allow all affiliated real estate licensees a reasonable time to either wind up the business of the real estate broker or designate a new principal associate broker.

History: 1980, Act 299, Imd. Eff. Oct. 21, 1980;—Am. 1988, Act 16, Imd. Eff. Feb. 18, 1988;—Am. 2014, Act 106, Eff. Jan. 1, 2015.

Popular name: Act 299