

R.S. 45:15-1 et seq.

September 30, 1966

LEGISLATIVE HISTORY OF R.S. 45:15-1
(Real estate brokers - licenses)

- L. 1921, Chapter 141 - A143
Introduced January 31 by Mr. Franklin.
Amended during passage.
Statement on bill (copy of original bill and statement enclosed).
- L. 1925, Chapter 243 - A243
Introduced February 3 by Mr. Beardsley.
Amended during passage.
Statement on bill (copy of original bill and statement enclosed).
- L. 1931, Chapter 286 - A221
Introduced February 3 by Mr. Otto.
Not amended during passage.
Statement on bill (copy of bill and statement enclosed).
- L. 1953, Chapter 229 - S387
Introduced May 18 by Mr. Wallace.
Not amended during passage.
No statement on bill.

COPY NO. I

974.901 I am enclosing copy of 1943 Annual report of N.J. Real Estate
R31 Commission, which outlines history and purpose of this law.
1943

CK/PC

ASSEMBLY, No. 143

STATE OF NEW JERSEY

INTRODUCED JANUARY 31, 1921.

By Mr. FRANKLIN.

Referred to Committee on Judiciary.

AN ACT to define, regulate and license real estate brokers and salesmen, to create a State Real Estate Commission and to provide penalties for the violation of the provisions hereof.

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1 1. From and after the first day of October, one thousand nine hundred and
2 twenty-one, it shall be unlawful for any person, firm, association, partnership or
3 corporation, whether operating under a trade name or otherwise, to engage, either
4 directly or indirectly, in the business of a real estate broker or salesman within this
5 State without first obtaining a license under the provisions of this act.

1 2. A real estate broker within the meaning of this act is any person, firm,
2 association, partnership or corporation which, for compensation, valuable considera-
3 tion or commission, sells or offers for sale, buys or offers to buy, or negotiates pur-
4 chase, sale or exchange of real estate, or leases or rents, or offers to lease or rent
5 real estate for others, as a vocation. A real estate salesman within the meaning of
6 this act is any person who, for compensation, valuable consideration or commis-
7 sion, is employed, either directly or indirectly, by a licensed real estate broker to
8 sell or offer to sell, to buy or offer to buy, or to negotiate the purchase, sale or ex-
9 change of real estate, or to lease or rent, or offer to lease or rent any real estate for
10 others, as a vocation. The provisions of this act shall not apply to any person, firm,

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185 W. State Street
Trenton, N. J.

11 association, partnership or corporation who, as owner or lessor, shall perform any
12 of the acts aforesaid with reference to property owned by them; nor shall the
13 provisions of this act apply to persons holding a duly executed power of attorney
14 from the owner for the sale, lease or exchange of real estate; nor shall this act be
15 construed to include in any way the services rendered by an attorney at law in the
16 performance of his duties as such attorney; nor shall it be held to include a re-
17 ceiver, trustee in bankruptcy, administrator or executor, or any person selling real
18 estate under order of any court, nor to a trustee selling real estate under a deed of
19 trust.

1 3. Except as herein specifically excepted, one transaction of buying, selling, ex-
2 changing, leasing or renting, or offer to buy, sell, exchange, lease or rent, for an-
3 other, for compensation, valuable consideration or commission, shall constitute the
4 person, firm, association, partnership or corporation performing, offering or at-
5 tempting to perform any of the acts enumerated herein, a real estate broker or a real
6 estate salesman within the meaning of this act.

1 4. The New Jersey Real Estate Commission is hereby created. The Governor
2 shall appoint three persons who shall have been residents of the State of New Jer-
3 sey for a period of at least ten years, and whose vocation for a period of at least
4 ten years prior to the date of their appointment shall have been that of a real estate
5 broker. One member shall be appointed for a term of one year, one member shall
6 be appointed for a term of two years, and one member shall be appointed for a
7 term of three years, and thereafter the term of the members of said commission
8 shall be for three years and until their successors are appointed and qualify.
9 Members to fill vacancies shall be appointed by the Governor for the unexpired
10 term. The first meeting of the members of said commission shall be held on the
11 first Tuesday in September, one thousand nine hundred and twenty-one, and said
12 commission shall organize by selecting from its members a president, and said com-
13 mission may do all things necessary and convenient for carrying into effect the pro-
14 visions of this act, and may from time to time promulgate necessary rules and
15 regulations. Each member of the commission shall receive, as full compensation

16 for his services, the sum of twenty-five dollars per day for each full day actually
17 spent on the work of said commission, and his actual and necessary expenses in-
18 curred in the performance of duties pertaining to his office: and no commissioner
19 shall receive any compensation, either directly or indirectly, for his services, ex-
20 cept as herein provided.

1 5. The commission shall employ, and at its pleasure discharge, a secretary and
2 such clerks and assistants as shall be deemed necessary to discharge the duties im-
3 posed by the provisions of this act, and shall outline their duties and fix their com-
4 pensation, subject to the laws of the State of New Jersey. The commission shall
5 obtain such office space, furniture, stationery and other proper conveniences, as
6 shall be reasonably necessary for carrying out the provisions of this act.

1 6. The commission shall adopt a common seal by which it shall authenticate its
2 proceedings. Copies of all records and papers in the office of the commission,
3 duly certified and authenticated by the seal of said commission, shall be received in
4 evidence in all courts with like effect as the original. All records kept in the office
5 of the commission under the authority of this act shall be open to public inspec-
6 tion under regulations prescribed by the commission.

1 7. All fees and charges collected by the commission under the provisions of
2 this act shall be paid into the general fund in the State treasury. All expenses in-
3 curred by the commission under the provisions of this act, including compensation
4 to members, secretary and office assistants, shall be paid out of the general fund of
5 the State treasury upon warrants of the State Comptroller, from time to time when
6 vouchers therefor are exhibited and approved by the commission; *provided, how-*
7 *ever,* that the total expense for every purpose incurred shall not exceed the total
8 fees and charges collected and paid into the State treasury under the provisions of
9 this act.

1 8. All applications for license shall be made in writing to the commission on
2 forms to be provided by the commission, and the commission shall have the right to
3 prescribe the form of application for all licenses. All applications for license must
4 be accompanied by the recommendation of at least two citizens, real estate owners,
5 not related to the applicant, who have owned real estate for a period of at least two

6 years in the municipality in which said applicant resides, which recommendation shall certify that the applicant bears a good reputation for honesty, ability and fair dealing, and recommending that a license be granted to such applicant. Every applicant for a license shall furnish a sworn statement setting forth his present address, both of business and residence, the complete address of all former places where he may have resided or been engaged in business, or acted as a real estate broker or salesman, for a period of sixty days or more during the preceding five years, and stating the length of such residence, together with the name of at least one real estate owner in each municipality in which he may have resided, engaged in business or acted as a real estate broker or salesman. Every applicant for a salesman's license shall also set forth the period of time, if any, during which he has been engaged in the real estate business, stating the name of his last employer and the name and the place of business of the person, firm, association, partnership or corporation then employing him, or in whose employ he is to enter; and such application shall be accompanied by a written statement by the broker employing such salesman, or in whose employ such salesman is to enter, stating his opinion as to the honesty, integrity and reputation for fair dealing of the applicant. The commission is hereby authorized to require from all applicants such other information or proof as shall be deemed desirable for the purpose of ascertaining the truthfulness, reputation, honesty and integrity of any applicant for a license under the provisions of this act: and the commission is expressly vested with the power and authority to make, prescribe and enforce any and all rules and regulations connected with the application for any license, as shall be deemed necessary to properly administer and enforce the provisions of this act.

9. Every real estate broker shall maintain a place of business in this State. In case any real estate broker maintains more than one place of business within the State, a duplicate license shall be issued to each broker for each branch office so maintained, and such duplicate license shall be issued without additional charge.

10. All licenses shall be issued by the commission in such form as shall be prescribed by the commission. Such licenses shall show the name and address of the

3 licensee and shall have imprinted thereon the seal of the commission, and shall con-
 4 tain such matter as shall be prescribed by the commission. It shall be the duty of
 5 each real estate broker to conspicuously display his license in his place of business.
 6 Notice in writing shall be given to the commission by each licensed broker of any
 7 change of business location, whereupon the commission shall issue a new license
 8 for the unexpired period, without charge. A change of business location without
 9 notification to the commission, and without the issuance of a new broker's license,
 10 shall automatically cancel the license theretofore issued. In addition to the license,
 11 the commission shall deliver to each licensee a pocket card of such size as shall be
 12 designated by the commission, which card shall contain the name and address of
 13 the licensee, and, in the case of salesman's license, the name and address of the
 14 employer of such licensed salesman, and shall also contain an imprint of the seal of
 15 the commission, and shall certify that the person whose name appears thereon has
 16 been duly licensed as a real estate broker or real estate salesman, as the case may be.

11. All licenses issued to real estate salesmen shall be kept in the custody and
 2 control of the broker by whom such real estate salesman is employed, and the pocket
 3 card accompanying the same shall be delivered to such licensee. When any real
 4 estate salesman shall be discharged, or shall terminate his employment with the real
 5 estate broker by whom he was employed at the time of the issuing of such license to
 6 him, it shall be the duty of such employer to immediately deliver, or send by regis-
 7 tered mail, to the commission, such real estate salesman's license. Such employer
 8 shall, at the time of mailing such real estate salesman's license to the commission, ad-
 9 dress a communication to the last known residence of such real estate salesman, ad-
 10 vising him that his license has been delivered or mailed to the commission, and a
 11 copy of such communication to the real estate salesman shall accompany the license
 12 when mailed or delivered to the commission. It shall be unlawful for any real estate
 13 salesman to perform any of the acts contemplated by this act, either directly or in-
 14 directly, under the authority of such salesman's license, from and after the date of
 15 receipt of said license by the commission. A new license may be issued to such
 16 salesman, without additional charge, upon satisfactory proof that said salesman has

17 obtained employment with another licensed broker. No new license shall be issued,
18 however, until such real estate salesman shall return to the commission the pocket
19 card issued with the original license, or shall satisfactorily account to said commis-
20 sion for the same. Not more than one license shall be issued to any real estate sales-
21 man for the same period of time.

1 12. The annual fee for each real estate broker's license shall be ten dollars.
2 The annual fee for each real estate salesman's license shall be five dollars. Each
3 license granted under this act shall entitle the licensee to perform all of the acts
4 contemplated herein during the period for which such license is issued, without pay-
5 ment of any fee other than the annual fee for such license. New licenses may be
6 granted for each ensuing year upon request of licensees and the payment of the
7 annual fee therefor as herein required; but the commission shall have power in its
8 discretion to refuse to grant any new license upon sufficient cause being shown. The
9 revocation of a broker's license shall automatically suspend every real estate sales-
10 man's license granted to employees of the broker whose license has been revoked,
11 pending a change of employer and the issuance of a new license. Such new license
12 shall be issued without additional charge, provided the same is granted during the
13 same year in which the original license was granted.

1 13. It shall be unlawful for any real estate salesman to accept a commission or
2 valuable consideration for the performance of any of the acts herein specified, from
3 any person except his employer, who must be a licensed real estate broker.

1 14. The commission may upon its own motion, and shall upon the verified com-
2 plaint in writing of any person, investigate the actions of any real estate broker or
3 real estate salesman, or any person who shall assume to act in either such capacity
4 within this State; and said commission shall have power to suspend for a period
5 less than the unexpired portion of the licensed period, or to revoke any license issued
6 under the provisions of this act, where the licensee, in performing or attempting to
7 perform any of the acts mentioned herein, is deemed to be guilty of—(a) making
8 any false promises or any substantial misrepresentation, or (b) acting for more than
9 one party in a transaction without the knowledge of all parties thereto, or (c) pur-

10 suing a flagrant and continued course of misrepresentation or the making of false
11 promises through agents, salesmen, advertisements or otherwise, or (d) failure to
12 account for or to pay over any moneys belonging to others, coming into the pos-
13 session of the licensee, or (e) any conduct which demonstrates unworthiness, incom-
14 petency, bad faith or dishonesty. This act shall not be construed to relieve any per-
15 son from civil liability or criminal prosecution under the laws of this State.

1 15. The commission shall, before suspending or revoking any license, and at
2 least ten days prior to the date set for the hearing, notify in writing the holder of
3 such license of any charges made, and shall afford such licensee an opportunity to
4 be heard in person or by counsel. Such written notice may be served either per-
5 sonally or by mailing same by registered mail to the last known business address
6 of such licensee. If such licensee be a salesman, the commission shall also notify the
7 broker employing him, specifying the charges made against such salesman, by send-
8 ing a notice thereof by registered mail to the broker's last known business address.

9 The commission shall have power to subpoena and bring before it any person in this
10 State, or take testimony by deposition, in the same manner as prescribed by law in
11 judicial proceedings in the courts of this State. The findings of fact made by the
12 commission acting within its own powers shall, in the absence of fraud, be conclusive,
13 but the Supreme Court shall have power to review all questions of law involved in
14 any final decision or determination of the commission; *provided*, that application is
15 made to the Supreme Court by the aggrieved party within thirty days after such de-
16 termination. Such application to the Supreme Court shall be made by petition to
17 any justice of said court, and said justice shall have power to dispose of the matter
18 in a summary manner.

1 16. Any unlawful act or violation of any of the provisions of this act, on the
2 part of any real estate salesman, shall not be cause for the revocation of any real
3 estate broker's license unless it shall appear to the satisfaction of the commission
4 that the real estate broker employing such salesman had guilty knowledge thereof.

1 17. A non-resident of this State may become a real estate broker or a real
2 estate salesman by conforming to all of the provisions of this act. Every non-

3 resident applicant shall file an irrevocable consent that suits and actions may be
4 commenced against such applicant in any of the courts of record of this State, by
5 the service of any process or pleading authorized by the laws of this State, in any
6 county in which the plaintiff may reside, by serving the same on the secretary of
7 the commission, said consent stipulating and agreeing that such service of such
8 process or pleadings on said secretary shall be taken and held in all courts to be
9 as valid and binding as if due service had been made personally upon said applicant
10 in the State of New Jersey. Said consent shall be duly acknowledged, and, if
11 made by a corporation, shall be authenticated by the seal of such corporation. All
12 applications from corporations shall be accompanied by a duly certified copy of the
13 resolution of the Board of Directors, authorizing the proper officers to execute the
14 same. In all cases where process or pleadings shall be served, under the pro-
15 visions of this act, upon the secretary of the commission, such process or pleadings
16 shall be served in duplicate, one of which shall be filed in the office of the com-
17 mission and the other shall be forwarded immediately by the secretary of the com-
18 mission, by registered mail, to the last known business address of the non-resident
19 licensee against which such process or pleadings are directed. All non-resident
20 licenses issued by the commission shall be on a special form distinguishable from
21 licenses issued to resident brokers and salesmen, and shall show the name and address
22 of the licensee and shall have imprinted thereon the seal of the commission and shall
23 contain such other matter as shall be prescribed by the commission; and with each
24 non-resident license the commission shall prepare and deliver a pocket card in all
25 respects as herein provided for licenses issued to resident brokers and salesmen,
26 except that the pocket card accompanying non-resident licenses shall be of a differ-
27 ent color so as to distinguish the same from the cards issued to resident licensees.

1 18. The commission shall publish, at least twice in each year, a list of the names
2 and addresses of all licensees licensed under the provisions of this act, and also a
3 list of all licenses which have been suspended or revoked within one year from the
4 date of the publication of such list. Such list shall also contain such other infor-
5 mation relative to the enforcement of the provisions of this act as the commission

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6 may deem of interest to the public. One of such lists shall be forwarded to the
7 county clerk of each county in the State within ten days after its publication and
8 such lists shall be held by such county clerks as a public record for a period of one
9 year. Such lists shall also be mailed by the commission to any person in the
10 State, upon request.

1 19. Any person violating the provisions of this act shall, upon conviction
2 thereof, be punishable by a fine of not less than one hundred dollars or more than
3 two thousand dollars, or by imprisonment for a term not to exceed two years, or
4 by both such fine and imprisonment, in the discretion of the court; any firm,
5 association, partnership or corporation violating the provisions of this act shall,
6 upon conviction thereof, be punishable by a fine of not exceeding five thousand
7 dollars.

1 20. If any provision of this act is declared or held to be unconstitutional, no
2 other portions of the act shall be affected thereby, but the unconstitutional pro-
3 vision shall be excised and the remaining provisions of this act shall continue
4 in force.

1 21. This act shall take effect on the first day of July, one thousand nine hun-
2 dred and twenty-one.

Sponsor's STATEMENT.

This bill is designed to safeguard the interests of the real estate owner as well as the real estate broker and salesman. By creating a State real estate commission, having power to issue licenses and to carefully scrutinize the character, ability and general reputation of applicants, undesirable, unscrupulous and dishonest persons can be excluded from the real estate business. The license fee provided in this bill is intended to be merely an amount sufficient to cover the actual expenses of the commission, the members of which have no stated salary but are paid a per diem compensation and expenses. More than fifteen States now have real estate license laws, and they have proven highly satisfactory and beneficial to the public.

A 143 (1921)

SENATE AMENDMENTS TO
ASSEMBLY, No. 143

STATE OF NEW JERSEY

1 On page 3, line twenty, after the period, add the following sentence:

2 "The Governor may remove any commissioner for cause."

3 On page 2 strike out section 3.

4 On page 9, section 19, line three, strike out the words "two thousand" and in-
5 sert in lieu thereof the words "five hundred".

6 On page 9, section 19, line three, strike out the words "two years" and insert
7 in lieu thereof the words "one year".

8 On page 9, section 19, line six, strike out the word "five" and insert in lieu
9 thereof the word "one".

10 On page 1, section 2, line five, strike out the words "as a vocation".

11 On page 9, section 19, line seven, add the following: "Action for recovery of
12 penalty or for violation of this act shall be brought in the Court of Common
13 Pleas of the county in which the offense is committed. Practice and procedure in
14 any such action shall conform to the practice and procedure prevailing in the court
15 in which the action is instituted, and shall be brought in the name of the commis-
16 sion created by this act".

[SECOND OFFICIAL COPY REPRINT.]

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INTRODUCED JANUARY 31, 1921.

By Mr. FRANKLIN.

Referred to Committee on Judiciary.

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association, partnership or corporation who, as owner or lessor, shall perform any of the acts aforesaid with reference to property owned by them; nor shall the provisions of this act apply to persons holding a duly executed power of attorney from the owner for the sale, lease or exchange of real estate; nor shall this act be construed to include in any way attorneys at law; nor shall it be held to include a receiver, trustee in bankruptcy, administrator or executor, or any person selling real estate under order of any court, nor to a trustee selling real estate under a deed of trust.

3. Except as herein specifically excepted, one transaction of buying, selling, exchanging, leasing or renting, or offer to buy, sell, exchange, lease or rent, for another, for compensation, valuable consideration or commission, shall constitute the person, firm, association, partnership or corporation performing, offering or attempting to perform any of the acts enumerated herein, a real estate broker or a real estate salesman within the meaning of this act.

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10 man's license granted to employees of the broker whose license has been revoked,
11 pending a change of employer and the issuance of a new license. Such new license
12 shall be issued without additional charge, provided the same is granted during the
13 same year in which the original license was granted.

1 13. It shall be unlawful for any real estate salesman to accept a commission or
2 valuable consideration for the performance of any of the acts herein specified, from
3 any person except his employer, who must be a licensed real estate broker.

1 14. The commission may upon its own motion, and shall upon the verified com-
2 plaint in writing of any person, investigate the actions of any real estate broker or
3 real estate salesman, or any person who shall assume to act in either such capacity
4 within this State; and said commission shall have power to suspend for a period
5 less than the unexpired portion of the licensed period, or to revoke any license issued
6 under the provisions of this act, where the licensee, in performing or attempting to
7 perform any of the acts mentioned herein, is deemed to be guilty of—(a) making
8 any false promises or any substantial misrepresentation, or (b) acting for more than
9 one party in a transaction without the knowledge of all parties thereto, or (c) pur-

10 suing a flagrant and continued course of misrepresentation or the making of false
 11 promises through agents, salesmen, advertisements or otherwise, or (d) failure to
 12 account for or to pay over any moneys belonging to others, coming into the pos-
 13 session of the licensee, or (e) any conduct which demonstrates unworthiness, incom-
 14 petency, bad faith or dishonesty. This act shall not be construed to relieve any per-
 15 son from civil liability or criminal prosecution under the laws of this State.

1 15. The commission shall, before suspending or revoking any license, and at
 2 least ten days prior to the date set for the hearing, notify in writing the holder of
 3 such license of any charges made, and shall afford such licensee an opportunity to
 4 be heard in person or by counsel. Such written notice may be served either per-
 5 sonally or by mailing same by registered mail to the last known business address
 6 of such licensee. If such licensee be a salesman, the commission shall also notify the
 7 broker employing him, specifying the charges made against such salesman, by send-
 8 ing a notice thereof by registered mail to the broker's last known business address.
 9 The commission shall have power to subpoena and bring before it any person in this
 10 State, or take testimony by deposition, in the same manner as prescribed by law in
 11 judicial proceedings in the courts of this State. The findings of fact made by the
 12 commission acting within its own powers shall, in the absence of fraud, be conclusive,
 13 but the Supreme Court shall have power to review all questions of law involved in
 14 any final decision or determination of the commission; *provided*, that application is
 15 made to the Supreme Court by the aggrieved party within thirty days after such de-
 16 termination. Such application to the Supreme Court shall be made by petition to
 17 any justice of said court, and said justice shall have power to dispose of the matter
 18 in a summary manner.

1 16. Any unlawful act or violation of any of the provisions of this act, on the
 2 part of any real estate salesman, shall not be cause for the revocation of any real
 3 estate broker's license unless it shall appear to the satisfaction of the commission
 4 that the real estate broker employing such salesman had guilty knowledge thereof.

1 17. A non-resident of this State may become a real estate broker or a real
 2 estate salesman by conforming to all of the provisions of this act. Every non-

3 resident applicant shall file an irrevocable consent that suits and actions may be
4 commenced against such applicant in any of the courts of record of this State, by
5 the service of any process or pleading authorized by the laws of this State, in any
6 county in which the plaintiff may reside, by serving the same on the secretary of
7 the commission, said consent stipulating and agreeing that such service of such
8 process or pleadings on said secretary shall be taken and held in all courts to be
9 as valid and binding as if due service had been made personally upon said applicant
10 in the State of New Jersey. Said consent shall be duly acknowledged, and, if
11 made by a corporation, shall be authenticated by the seal of such corporation. All
12 applications from corporations shall be accompanied by a duly certified copy of the
13 resolution of the Board of Directors, authorizing the proper officers to execute the
14 same. In all cases where process or pleadings shall be served, under the pro-
15 visions of this act, upon the secretary of the commission, such process or pleadings
16 shall be served in duplicate, one of which shall be filed in the office of the com-
17 mission and the other shall be forwarded immediately by the secretary of the com-
18 mission, by registered mail, to the last known business address of the non-resident
19 licensee against which such process or pleadings are directed. All non-resident
20 licenses issued by the commission shall be on a special form distinguishable from
21 licenses issued to resident brokers and salesmen, and shall show the name and address
22 of the licensee and shall have imprinted thereon the seal of the commission and shall
23 contain such other matter as shall be prescribed by the commission; and with each
24 non-resident license the commission shall prepare and deliver a pocket card in all
25 respects as herein provided for licenses issued to resident brokers and salesmen,
26 except that the pocket card accompanying non-resident licenses shall be of a differ-
27 ent color so as to distinguish the same from the cards issued to resident licensees.

1 18. The commission shall publish, at least twice in each year, a list of the names
2 and addresses of all licensees licensed under the provisions of this act, and also a
3 list of all licenses which have been suspended or revoked within one year from the
4 date of the publication of such list. Such list shall also contain such other infor-
5 mation relative to the enforcement of the provisions of this act as the commission

6 may deem of interest to the public. One of such lists shall be forwarded to the
 7 county clerk of each county in the State within ten days after its publication, and
 8 such lists shall be held by such county clerks as a public record for a period of one
 9 year. Such lists shall also be mailed by the commission to any person in the
 10 State, upon request.

1 19. Any person violating the provisions of this act shall, upon conviction
 2 thereof, be punishable by a fine of not less than one hundred dollars or more than
 3 two thousand dollars, or by imprisonment for a term not to exceed two years, or
 4 by both such fine and imprisonment, in the discretion of the court; any firm,
 5 association, partnership or corporation violating the provisions of this act shall,
 6 upon conviction thereof, be punishable by a fine of not exceeding five thousand
 7 dollars.

1 20. If any provision of this act is declared or held to be unconstitutional, no
 2 other portions of the act shall be affected thereby, but the unconstitutional pro-
 3 vision shall be excinded and the remaining provisions of this act shall continue
 4 in force.

1 21. This act shall take effect on the first day of July, one thousand nine hun-
 2 dred and twenty-one.

ASSEMBLY, No. 243

(P. L. 1921, Chap. 141, p. 370.)

(P. L. 1922, Chap. 224, p. 384.)

(P. L. 1923, Chap. 32, p. 65.)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 3, 1925.

By Mr. BEARDSLEY.

Referred to Committee on Judiciary.

AN ACT to amend the title and body of an act entitled "An act to define, regulate and license real estate brokers and salesmen, to create a State Real Estate Commission, and to provide penalties for the violation of the provisions hereof," approved April fifth, one thousand nine hundred and twenty-one, so that henceforth the title of said act shall read as follows: "An act to define, regulate and license real estate brokers and salesmen, creating a State Real Estate Commission, defining its powers and duties, and providing penalties for the violation of the provisions hereof."

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1 1. The title of an act entitled "An act to define, regulate and license real
2 estate brokers and salesmen, to create a State Real Estate Commission, and to provide
3 penalties for the violation of the provisions hereof," is hereby amended so that the
4 title shall henceforth read as follows:

5 An act to define, regulate and license real estate brokers and salesmen, creating
6 a State Real Estate Commission, defining its powers and duties, and providing
7 penalties for the violation of the provisions hereof.

1 2. Section one of the act of which this act is amendatory be and the same is here-
2 by amended so that the same shall read as follows:

3 [From and after the first day of October, one thousand nine hundred and twen-
4 ty-one, it shall be unlawful for any person, firm, association, partnership or cor-

5 poration, whether operating under a trade name or otherwise, to engage, either
6 directly or indirectly, in the business of a real estate broker or salesman within this
7 State without first obtaining a license under the provisions of this act.]

8 From and after the first day of July, one thousand nine hundred and twenty-
9 five, it shall be unlawful for any person, firm, partnership, association or corpora-
10 tion to engage either directly or indirectly in the business of a real estate broker or
11 salesman, except as in this act otherwise provided, without first submitting to an
12 examination, and thereafter obtaining a license as in this act hereinafter provided.

1 3. Section two of the act of which this act is amendatory be and the same is
2 hereby amended so that the same shall read as follows:

3 A real estate broker within the meaning of this act is any person, firm, asso-
4 ciation, partnership or corporation which, for compensation, valuable consideration
5 or commission, or other thing of value, sells or offers for sale, buys or offers to
6 buy, or negotiates the purchase, sale or exchange of real estate, or any interest there-
7 in, or leases or rents, or offers to lease or rent real estate for others. A real
8 estate salesman within the meaning of this act is any person who, for compensation,
9 valuable consideration or commission, or other thing of value, is employed [, either
10 directly or indirectly,] by a licensed real estate broker to sell or offer to sell, to buy
11 or offer to buy, or to negotiate the purchase, sale or exchange of real estate, or to
12 lease or rent, or offer to lease or rent any real estate for others; [as a vocation.]
13 provided, however, that the provisions of this act shall not apply to any person, firm,
14 partnership, association or corporation, which, as a bona fide owner or lessor, shall
15 perform any of the aforesaid acts with reference to property owned by them, nor
16 shall the provisions of this act apply or be construed to include attorneys-at-law,
17 or a receiver, trustee in bankruptcy, executor, administrator or to any person or
18 corporation selling real estate under the order of any court, or under the terms of
19 a deed of trust. [The provisions of this act shall not apply to any person, firm,
20 association, partnership or corporation who, as owner or lessor, shall perform any of
21 the acts aforesaid with reference to property owned by them; nor shall the provisions
22 of this act apply to persons holding a duly executed power of attorney from the
23 owner for the sale, lease or exchange of real estate; nor shall this act be construed to

24 include in any way attorneys-at-law; nor shall it be held to include a receiver, trustee
25 in bankruptcy, administrator or executor, or any person selling real estate under
26 order of any court, nor to a trustee selling real estate under a deed of trust.]

1 4. Section seven of the act of which this act is amendatory be and the same
2 is hereby amended so that the same shall read as follows:

3 [7. All applications for license shall be made in writing to the commission on
4 forms to be provided by the commission, and the commission shall have the right
5 to prescribe the form of application for all licenses. All applications for license
6 must be accompanied by the recommendation of at least two citizens, real estate
7 owners, not related to the applicant, who have owned real estate for a period of
8 at least two years in the municipalities in which said applicant resides, which
9 recommendation shall certify that the applicant bears a good reputation for honesty,
10 ability and fair dealing, and recommending that a license be granted to such appli-
11 cant. Every applicant for a license shall furnish a sworn statement setting forth
12 his present address both of business and residence, the complete address of all for-
13 mer places where he may have resided or been engaged in business, or acted as a
14 real estate broker or salesman, for a period of sixty days or more during the pre-
15 ceding five years, and stating the length of such residence, together with the name
16 of at least one real estate owner in each municipality in which he may have re-
17 sided, engaged in business or acted as a real estate broker or salesman. Every ap-
18 plicant for a salesman's license shall also set forth the period of time, if any, dur-
19 ing which he has been engaged in the real estate business, stating the name of his
20 last employer and the name and the place of business of the person, firm, associa-
21 tion, partnership or corporation then employing him, or in whose employ he is to
22 enter; and such application shall be accompanied by a written statement by the
23 broker employing such salesman, or in whose employ such salesman is to enter, stat-
24 ing his opinion as to the honesty, integrity and reputation for fair dealing of the
25 applicant. The commission is hereby authorized to require from all applicants such
26 other information or proof as shall be deemed desirable for the purpose of ascertain-
27 ing the truthfulness, reputation, honesty and integrity of any applicant for a
28 license under the provisions of this act; and the commission is expressly vested
29 with the power and authority to make, prescribe and enforce any and all rules and

30 regulations connected with the application for any license, as shall be deemed neces-
31 sary to properly administer and enforce the provisions of this act.】

32 7. All persons, firms, partnerships, associations and corporations, desiring to
33 become real estate brokers or real estate salesmen, shall apply to the New Jersey
34 Real Estate Commission for a license under the provisions of this act. Every appli-
35 cant for a license as a broker shall be of the age of twenty-one years or over and
36 a citizen of the United States, and in the case of an association or a corporation
37 the directors thereof shall be of the age of twenty-one years or over and citizens
38 of the United States. Application for a license, whether as a real estate broker or
39 a real estate salesman, shall be made to the New Jersey Real Estate Commission
40 upon forms prescribed by said commission, and the applicant shall furnish evidence
41 of good moral character, and in the case of an association or corporation, the direc-
42 tors thereof shall furnish evidence of good moral character. Every such applica-
43 tion shall be on file with the commission at least ten days prior to the granting
44 thereof. Before any such license shall be granted by the New Jersey Real Estate
45 Commission the applicant therefor, and in the case of an association or corpora-
46 tion the directors thereof, shall submit to an examination to be conducted by said
47 commission which examination may be written or oral or partly written and partly
48 oral, and shall include reading, writing, spelling, elementary arithmetic, a general
49 knowledge of the statutes of New Jersey concerning real property, conveyancing,
50 mortgages, agreements of sale, leases and of the provisions of this act. The New
51 Jersey Real Estate Commission is hereby authorized to make rules and regulations
52 for the conduct of said examination. Upon satisfactorily passing such examination
53 a license shall thereupon be granted by the New Jersey Real Estate Commission
54 to the successful applicant therefor as a real estate broker or a real estate sales-
55 man, and the applicant upon receiving such license is authorized to conduct the
56 business of a real estate broker or a real estate salesman in the State of New Jersey.
57 Such license shall be renewed, without examination, on the first day of July, subse-
58 quent to its issue and annually thereafter, upon the payment of the fee fixed by
59 this act; provided, however, that nothing in this section contained shall be con-
60 strued to apply to any bona fide real estate broker, or a real estate salesman, who

61 for a period of five years prior to the passage of this act has been actively engaged
62 as a real estate broker, or a real estate salesman, as in this act defined. An applicant
63 for a license as a real estate broker or a real estate salesman, who for a period of
64 five years prior to the passage of this act, has been actively engaged in business, as
65 a real estate broker or a real estate salesman, shall furnish proof of such fact to the
66 New Jersey Real Estate Commission, which proof shall be verified. The commis-
67 sion shall prescribe rules and regulations for the granting of licenses to such real
68 estate brokers and such real estate salesmen.

1 5. Section seventeen of the act of which this act is amendatory be and the same
2 is hereby amended so that the same shall read as follows:

3 17. The commission shall publish, at least **[twice]** once in each year, a list of the
4 names and addresses of all licensees licensed under the provisions of this act, and also
5 a list of all licenses which have been suspended or revoked within one year from the
6 date of the publication of such list. Such list shall also contain such other informa-
7 tion relative to the enforcement of the provisions of this act as the commission may
8 deem of interest to the public. One of such lists shall be forwarded to the county
9 clerk of each county in this State within ten days after its publication, and such
10 lists shall be held by such county clerks as a public record for a period of one year.
11 Such lists shall also be mailed by the commission to any person in this State upon
12 request.

1 6. This act shall take effect immediately.

STATEMENT.

The design of this act is to adequately protect the people of this State by providing stringent regulations for the licensing of real estate brokers and salesmen. Real estate brokers and salesmen handle thousands of dollars of money belonging to clients and occupy positions of trust and confidence. The elimination of the dishonest, unscrupulous and incompetent broker and salesman is the primary purpose of this proposed law.

[OFFICIAL COPY REPRINT.]

SENATE AMENDMENTS TO

ASSEMBLY, No. 243

STATE OF NEW JERSEY

- 1 On page 4, line 46, after the word "directors" add the words "or officers".
- 2 On page 4, line 46, after the word "thereof" add the following: "actually
- 3 engaged in the real estate business as broker or salesman".
- 4 On page 5, strike out lines 61, 62, 63, 64, 65, 66, 67 and 68, and insert in
- 5 lieu thereof the following: "at the time of the passage of this act who heretofore
- 6 been licensed by the said board".

[SECOND OFFICIAL COPY REPRINT.]

ASSEMBLY, No. 243

(P. L. 1921, Chap. 141, p. 370.)

(P. L. 1922, Chap. 224, p. 384.)

(P. L. 1923, Chap. 34, p. 65.)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 3, 1925.

By Mr. BEARDSLEY.

Referred to Committee on Judiciary.

AN ACT to amend the title and body of an act entitled "An act to define, regulate and license real estate brokers and salesmen, to create a State Real Estate Commission, and to provide penalties for the violation of the provisions hereof," approved April fifth, one thousand nine hundred and twenty-one, so that henceforth the title of said act shall read as follows: "An act to define, regulate and license real estate brokers and salesmen, creating a State Real Estate Commission, defining its powers and duties, and providing penalties for the violation of the provisions hereof."

1 BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1 1. The title of an act entitled "An act to define, regulate and license real
2 estate brokers and salesmen, to create a State Real Estate Commission, and to provide
3 penalties for the violation of the provisions hereof," is hereby amended so that the
4 title shall henceforth read as follows:

5 An act to define, regulate and license real estate brokers and salesmen, creating
6 a State Real Estate Commission, defining its powers and duties, and providing
7 penalties for the violation of the provisions hereof.

1 2. Section one of the act of which this act is amendatory be and the same is here-
2 by amended so that the same shall read as follows:

3-8 From and after the first day of July, one thousand nine hundred and twenty-
9 five, it shall be unlawful for any person, firm, partnership, association or corpora-

tion to engage either directly or indirectly in the business of a real estate broker or salesman, except as in this act otherwise provided, without first submitting to an examination, and thereafter obtaining a license as in this act hereinafter provided.

3. Section two of the act of which this act is amendatory be and the same is hereby amended so that the same shall read as follows:

A real estate broker within the meaning of this act is any person, firm, association, partnership or corporation which, for compensation, valuable consideration or commission, or other thing of value, sells or offers for sale, buys or offers to buy, or negotiates the purchase, sale or exchange of real estate, or any interest therein, or leases or rents, or offers to lease or rent real estate for others. A real estate salesman within the meaning of this act is any person who, for compensation, valuable consideration or commission, or other thing of value, is employed by a licensed real estate broker to sell or offer to sell, to buy or offer to buy, or to negotiate the purchase, sale or exchange of real estate, or to lease or rent, or offer to lease or rent any real estate for others; *provided, however*, that the provisions of this act shall not apply to any person, firm, partnership, association or corporation, which, as a bona fide owner or lessor, shall perform any of the aforesaid acts with reference to property owned by them, nor shall the provisions of this act apply or be construed to include attorneys-at-law, or a receiver, trustee in bankruptcy, executor, administrator or to any person or corporation selling real estate under the order of any court, or under the terms of a deed of trust.

4. Section seven of the act of which this act is amendatory be and the same is hereby amended so that the same shall read as follows:

7. All persons, firms, partnerships, associations and corporations, desiring to become real estate brokers or real estate salesmen, shall apply to the New Jersey Real Estate Commission for a license under the provisions of this act. Every applicant for a license as a broker shall be of the age of twenty-one years or over and a citizen of the United States, and in the case of an association or a corporation the directors thereof shall be of the age of twenty-one years or over and citizens of the United States. Application for a license, whether as a real estate broker or

39 a real estate salesman, shall be made to the New Jersey Real Estate Commission
40 upon forms prescribed by said commission, and the applicant shall furnish evidence
41 of good moral character, and in the case of an association or corporation, the direc-
42 tors thereof shall furnish evidence of good moral character. Every such applica-
43 tion shall be on file with the commission at least ten days prior to the granting
44 thereof. Before any such license shall be granted by the New Jersey Real Estate
45 Commission the applicant therefor, and in the case of an association or corpora-
46 tion the directors or officers thereof, actually engaged in the real estate business as
47 broker or salesman, shall submit to an examination to be conducted by said
47½ commission which examination may be written or oral or partly written and partly
48 oral, and shall include reading, writing, spelling, elementary arithmetic, a general
49 knowledge of the statutes of New Jersey concerning real property, conveyancing,
50 mortgages, agreements of sale, leases and of the provisions of this act. The New
51 Jersey Real Estate Commission is hereby authorized to make rules and regulations
52 for the conduct of said examination. Upon satisfactorily passing such examination
53 a license shall thereupon be granted by the New Jersey Real Estate Commission
54 to the successful applicant therefor as a real estate broker or a real estate sales-
55 man, and the applicant upon receiving such license is authorized to conduct the
56 business of a real estate broker or a real estate salesman in the State of New Jersey.
57 Such license shall be renewed, without examination, on the first day of July, subse-
58 quent to its issue and annually thereafter, upon the payment of the fee fixed by
59 this act; *provided, however,* that nothing in this section contained shall be con-
60 strued to apply to any bona fide real estate broker, or a real estate salesman, who
61 at the time of the passage of this act has heretofore been licensed by the said board.

1 5. Section seventeen of the act of which this act is amendatory be and the same
2 is hereby amended so that the same shall read as follows:

3 17. The commission shall publish, at least once in each year, a list of the
4 names and addresses of all licensees licensed under the provisions of this act, and also
5 a list of all licenses which have been suspended or revoked within one year from the
6 date of the publication of such list. Such list shall also contain such other informa-
7 tion relative to the enforcement of the provisions of this act as the commission may

8 deem of interest to the public. One of such lists shall be forwarded to the county
9 clerk of each county in this State within ten days after its publication, and such
10 lists shall be held by such county clerks as a public record for a period of one year.
11 Such lists shall also be mailed by the commission to any person in this State upon
12 request.

1 6. This act shall take effect immediately.

ASSEMBLY, No. 221

(P. L. 1925, Chapter 243, page 672)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 9, 1931

By Mr. OTTO

Referred to Committee on Judiciary

AN ACT to amend an act entitled "An act to define, regulate and license real estate brokers and salesmen, creating a State Real Estate Commission, defining its powers and duties and providing penalties for the violation of the provisions hereof," passed March twenty-first, one thousand nine hundred and twenty-five.

1 BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1 1. Section one of the act of which this act is amendatory be and the same
2 is hereby amended so that the same shall read as follows:

3 1. From and after the first day of July, one thousand nine hundred and
4 twenty-five, it shall be unlawful for any person, firm, partnership, association or
5 corporation to engage either directly or indirectly in the business of a real estate
6 broker or salesman, temporarily or otherwise, except as in this act otherwise pro-
7 vided, without first submitting to an examination and thereafter obtaining a license
8 as in this act hereinafter provided. Any single act, transaction or sale shall con-
9 stitute engaging in business within the meaning of this act.

1 2. This act shall take effect immediately.

STATEMENT

Under the decision of the Supreme Court doubt exists as to whether a single transaction constitutes a violation of the statute. The purpose of this amendment is to clarify the law in this respect, and to aid the Real Estate Commission in enforcing the act by removing ambiguity with respect to single transactions.



MASON P. PRINGLE,
SECRETARY

STATE OF NEW JERSEY
THE NEW JERSEY REAL ESTATE COMMISSION
EXECUTIVE OFFICE 1060 BROAD STREET
NEWARK

Honorable Walter E. Edge,
Governor of the State of New Jersey,
Trenton, New Jersey.

Your Excellency:

In presenting this twenty-third Annual Report, covering the period ending June 30, 1943, the first submitted to your Excellency, the Real Estate Commission considers it appropriate to briefly outline the history and purposes of the Real Estate License Law.

In 1921, the organized real estate brokers, through their trade organization, the New Jersey Association of Real Estate Boards, sponsored the law under which the Commission was created. The motivating influence behind this action was the protection of the buying and selling public, through the creation of standards of practice and methods of operation for those engaged in the real estate brokerage business.

Up to the passage of this Law, the real estate brokerage business in this State was a more or less haphazard affair. Although many competent and earnest men were making

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it their career, it was also the haven for many incompetent, and in some instances, unscrupulous men. Dealing as it does with land, the underlying wealth of our economy, and with home-ownership, the bulwark of our democracy, regulation was definitely needed, not only from the view-point of protection for the competent broker, but from the view-point of protection for the public and the State.

The respectable place in our business life now enjoyed by those engaged in the real estate business, and the protection afforded both the public and the State through the elimination of many of the practices and the incompetency which obtained prior to 1921, may to a large degree, be credited to the passage and operation of the Real Estate License Law.

It may be well to emphasize that although the Commission was not created as a revenue producing agency, (all income being derived from the license fees paid by those engaged in the business, with some additional income from penalties and fines imposed against individuals found operating without licenses) a total of \$967,803.20 over and above operating expenses has been turned into the general State fund. The administration of the License Law has thus been neither an expense to the

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State nor a burden to the tax paying public and has returned dividends to both in the form of actual revenue, and more competent practice in the conduct of a business very definitely affecting the public interest. This has been accomplished on an annual fee of ten dollars for a broker's license, and five dollars for a salesman's license.

At its inception, the Act merely provided that those wishing to engage in the real estate business would file an application and pay the license fee. If an applicant met the meagre requirements of the Law, the Commission was without discretion. A license could only be suspended or revoked after the filing of a formal complaint and conviction of some violation of the then existing Law. The Law contained no provision for testing the competency or qualification of the applicant. It was soon apparent that many persons lacking proper qualifications and sufficient knowledge to properly protect the interests of their clients were receiving licenses.

It was not until 1925 that the Commission succeeded in having an amendment adopted, requiring qualification by examination. From time to time thereafter examinations were strengthened. Today, applicants for broker's

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and salesman's licenses are required to pass different classes of examinations, designed to test the competency of both.

The most important amendment to the Act was adopted by the Legislature in 1938. This provides that before an applicant may be licensed as a broker, he is required to serve an apprenticeship as a licensed salesman for a period of at least one year immediately preceding the date of his application. This Amendment has proven of inestimable benefit both to the public and to those desiring to enter the real estate business.

The Commission has thus far, however, been unsuccessful in having adopted, an amendment designed to bring more properly within the jurisdiction of the Commission, the regulation and supervision of real estate developers and subdividers, developers and sales forces of certain types of cemetery and memorial park associations, many of which are in fact, real estate developments rather than cemetery projects. There is wide-spread recognition, both in and out of the Legislature, of the need for the regulation of land developers and subdividers. Lying between the two great metropolitan cities of New York and Philadelphia, New Jersey, with its thousands of acres of vacant land, is a mecca for the over-night developer.

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Due to the operations of irresponsible and unscrupulous land speculators, particularly during the boom years following the last war, millions of dollars were lost by the buying public in the purchase of worthless lots induced by the high pressure sales methods adopted by the operators. While the Commission has very largely eliminated "free lot" schemes and certain other similar misleading sales methods favored by such operators, it is without power under the present law, to afford the degree of protection the buying public should have. Many states have recognized the need for the proper regulation of sub-dividers and have amended the real estate license laws to provide the necessary supervision.

With the renewal of real estate activity, which will grow in intensity in the post-war era, many high pressure land speculators with their organizations, will undoubtedly come into New Jersey to exploit lot selling schemes through questionable selling methods. It is the judgment of the Commission that steps be taken at once to prevent a repetition of the loss inflicted upon the public in the past through similar operations. This can be done by amending the Real Estate License Law along the lines suggested in the bills heretofore submitted to the Legislature by the Commission. In addition to the

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protection to be afforded lot buyers, this matter is charged with a great public interest, as many false ratables are created by these operations, with all the evils attendant upon the unwise and irresponsible exploitation of vacant land.

Responsible and reputable developers favor such regulation and supervision, and it is the hope of the Commission that a suitable amendment of the License Law will be enacted at the next session of the Legislature.

The following factual information relative to the administration of the License Law during the past fiscal year is respectfully submitted:

Two hundred and twenty-one complaints were investigated, of which one hundred and twenty-five were disposed of through informal hearings and conferences with the parties involved. Through formal hearings, ninety-six complaints were heard and decisions rendered at hearings, conferences and meetings held in various sections of the State, conveniently located to residences of persons involved.

Three applications for original licenses, or renewal of licenses, were refused for cause, other than failure to qualify by examination.

One license was revoked. Two licenses were suspended.

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Honorable Walter E. Edge.

Information presented upon the Commission's motion led to the finding of six persons guilty of operating without licenses. Five have paid their fines, and one fine is in the process of being paid.

Four brokers were cited to appear before the Commission for using misleading advertisements. Objectionable features were removed in accordance with recommendations made.

Twenty-seven complaints were withdrawn or dismissed after satisfactory settlements were effected. Seventeen complaints were continued for further investigation or for hearing during the subsequent license year. Two complaints were continued due to being involved in litigation. Fifteen complaints were dismissed by reason of insufficient cause for action, or lack of proof.

Information received at hearings and secured by the Commission's Investigators caused the names of twenty-nine persons to be placed on the "Stop List". These persons will have to answer complaints should they apply for licenses.

Eight licensees appearing before the Commission were reprimanded for their methods of doing business.

The drive against the use of "free lot" schemes and other misleading sales methods used by developers and subdivision organizations has been continued.

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Honorable Walter E. Edge.

Settlements of approximately \$3,441.40 were effected during the year upon recommendation after hearing of complaints.

Examinations were conducted every two weeks in various sections of the State at no extra cost to applicants.

Examination privilege was extended to six hundred and seven persons.

Broker's license applicants	229
Qualified by examination	196
Failed to appear; applications cancelled	6
Failed to qualify; applications cancelled	23
Salesman's license applicants	378
Qualified by examination	326
Failed to appear; applications cancelled	21
Failed to qualify; applications cancelled	25

Applications for twenty-eight broker's licenses were denied because of failure to serve the prescribed apprenticeship.

All applicants for examination privilege are supplied with Primers containing questions and answers on the statutes affecting real property, conveyancing, contracts of sale, tenancy practices, business methods, and copy of the Real Estate License Law and Amendments. Those failing to qualify by examination are permitted, if they desire, to submit to subsequent examinations until they qualify for

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license privilege.

Receipts amounted to \$87,140.50 and were derived from license fees, and fines as shown by the following table:

Licenses issued to brokers	7,150	\$71,500.00
Licenses issued to salesmen	2,943	14,715.00
Licenses issued to auctioneers	51	51.00
Fines		874.50
		<u>\$87,140.50</u>
Working Expenses		55,596.05
Net gain to State		<u>\$31,544.45</u>
Previous net gain to State		936,258.75
Total net gain to State		<u>\$967,803.20</u>

Two thousand, five hundred original application blanks, and ten thousand, three hundred renewal application blanks were mailed to applicants.

Forty thousand, three hundred and twelve pieces of mail were handled, seventeen thousand, four hundred and six incoming, and twenty-two thousand, nine hundred and six outgoing.

One thousand, seven hundred record changes were put through. These were necessitated by brokers changing to salesmen, salesmen changing to brokers, salesmen leaving the employ of one broker to enter that of another, and brokers moving location of their offices.

Because of changes and discontinuance of operations, office records of two thousand, three hundred

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Honorable Walter E. Edge.

and sixty licensees were voided.

Careful administration and close watch of expenditures enabled the Commission, not only to operate within its receipts, during the current year, but to turn a surplus of \$31,544.45 into the general State fund, making a total of \$967,803.20 over and above operating expenses, turned into this fund since the organization of the Commission in the fall of 1921.

The appreciation of the Commission is extended to the newspapers of the State for the publication of educational articles and warnings relative to misleading advertisements and sharp practices used by high pressure sales organizations. The Commission also appreciates the cooperation of the prosecutors of the various counties, The Better Business Bureaus of New York and Philadelphia, lawyers, city and county officials, city departments of education, other educational organizations, chambers of commerce, the real estate boards of the State and the New Jersey Association of Real Estate Boards.

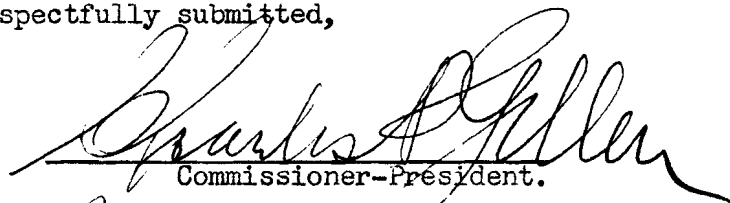
Acknowledgment is given to the Attorney General's office for the assistance, legal guidance, sound counsel, and generous devotion of time to the study of matters coming within the scope of the License Law.

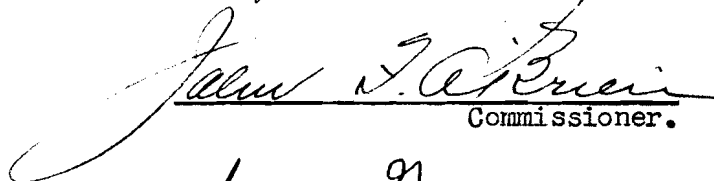
#11

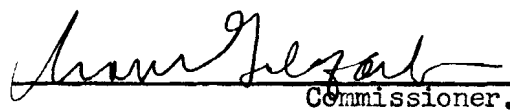
Honorable Walter E. Edge.

The loyal assistants, office and field forces
of the Commission are highly commended for their efficient
help in the administration of the Law.

Respectfully submitted,


Commissioner-President.


Commissioner.


Commissioner.


Commissioner.


Commissioner.

Newark, New Jersey,
May 16, 1944.

Report for fiscal year ending June 30th, 1943.
Fees, Fines, etc., received from licensing Real Estate Brokers and Real Estate Salesmen
rendered in conformity with Act of Legislature of New Jersey,
Chapter 141, Laws of 1921 of New Jersey, Amendments and Supplements.
REPORT FOR 12 MONTHS ENDING JUNE 30th.

RECEIPTS RECORD

Fees paid by Applicants
for License Privileges.
7,159 Brokers @ \$10. ea. \$71,590.00
2,949 Salesmen @ \$5. " 14,745.00
51 Auctioneers @ \$1. 51.00
\$86,386.00

10,159 - Less 9 Br
6 Sa
15 - Refunds 120.00
10,144 - Net Licenses
Year 1943 end-
ing June 30th.

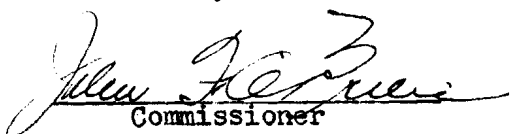
Net Total Fees - - - - - \$86,266.00
Account Fines - - - - - 874.50

AMOUNT PAID TO STATE \$87,140.50

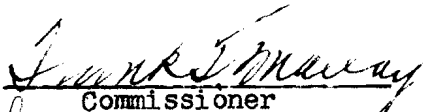
Errors and Omissions
Excepted.

Respectfully submitted:


Commissioner-President


Commissioner


Commissioner


Commissioner


Commissioner

DISBURSEMENTS RECORD

Details per (Invoices)
Warrants to State.
Our Budget.
Seven General Headings.

#1 COMMISSIONERS \$16,975.00
#2 SECRETARY 5,150.00
#3 EMPLOYEES 29,539.97
 (a) Investigation Dept. 20,459.03
 (b) Office 9,080.94
#4 TRAVEL-TRANSPORTATION-MAINTENANCE 2,352.17
 (a) Commissioners 627.86
 (b) Investigation Dept. 1,401.31
 (c) Hearing & Exam. Fees 323.00
#5 EQUIPMENT - PROPERTY 147.67
 (a) Furniture ---
 (b) Fixtures 147.67
 (c) Furnishings ---
#6 PRINTING ACCESSORIES 1,425.82
 MATERIALS - SUPPLIES
 (a) Bulletins ---
 (b) Certificates & Cards 204.00
 (c) License Lists ---
 (d) Reports ---
 (e) Stationery 101.95
 (f) Office Sundries 515.28
 (g) Blanks 457.75
 (h) Supplies 146.84
#7 TELEGRAPH 5.42
 (a) Telegraph 5.42

TOTAL ACCOUNT PAID BY STATE BUT
FORWARDED TO STATE BY COMMISSION - - - \$55,596.05

NET SURPLUS TO CREDIT OF COMMISSION - 31,544.45

TOTAL RECEIPTS TO STATE \$87,140.50

TOTAL ACCOUNT TO STATE \$87,140.50

CERTIFIED:


Fiscal Officer