

45:15-17

November 15, 1965

LEGISLATIVE HISTORY OF R.S. 45:15-17  
(Real estate brokers - licenses - suspension or revocation)

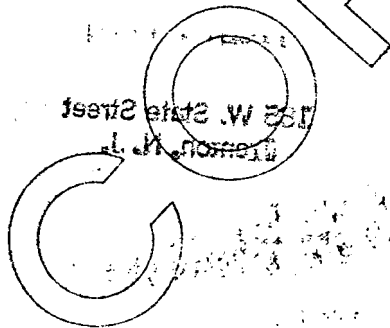
(1954 amendment)

COPY NO. 2

L. 1954, Chapter 193, § 2 - A422  
Introduced May 3 by Haines.  
Not amended during passage.  
Statement:

The purposes of this bill are to establish annual salaries for the members of the Real Estate Commission in place of the present per diem fees; to define and make more effective the public policy of this State with respect to the validity of sole or exclusive sales listing contracts in real estate transactions as necessitated by the decision rendered by the Appellate Court of this State in the case of Maraziti vs. Corigliano, 29 N.J. Super 86 (Appellate Division, 1953); and to more clearly define the duties and obligations of real estate brokers as to the commingling of money or other property of his principals with his own or other business accounts.

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ASSEMBLY, No. 422

STATE OF NEW JERSEY

INTRODUCED MAY 3, 1954

By Mr. HAINES

Referred to Committee on Business Affairs

AN ACT concerning real estate brokers and salesmen and persons selling real estate at auction, and amending sections 45:15-6 and 45:15-17 of the Revised Statutes.

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

1 1. Section 45:15-6 of the Revised Statutes is amended to read as follows:  
2 45:15-6. The commission shall select from its members a president, and  
3 may do all things necessary and convenient for carrying into effect the pro-  
4 visions of this article, and may from time to time promulgate necessary rules  
5 and regulations. Each member of the commission shall receive [as full com-  
6 pensation for his services, the sum of \$25.00 per day for each full day actu-  
7 ally spent on the work of the commission,] a salary of \$1,000.00 per annum  
8 and his actual and necessary expenses incurred in the performance of duties  
9 pertaining to his office. No commissioner shall receive any other compensa-  
10 tion, either directly or indirectly, for his services.

1 2. Section 45:15-17 of the Revised Statutes is amended to read as follows:  
2 45:15-17. The commission may, upon its own motion, and shall, upon the  
3 verified complaint in writing of any person, investigate the actions of any real  
4 estate broker or real estate salesman, or any person who assumes to act in  
5 either such capacity within this State; and the commission may suspend for

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

6 a period less than the unexpired portion of the license period, or may revoke  
7 any license issued under the provisions of this article, where the licensee, in  
8 performing or attempting to perform any of the acts mentioned herein, is  
9 deemed to be guilty of:

10 a. Making any false promises or any substantial misrepresentation; or

11 b. Acting for more than 1 party in a transaction without the knowledge  
12 of all parties thereto; or

13 c. Pursuing a flagrant and continued course of misrepresentation or mak-  
14 ing of false promises through agents, salesmen, advertisements or otherwise;  
15 or

16 d. Failure to account for or to pay over any moneys belonging to others,  
17 coming into the possession of the licensee; or

18 e. Any conduct which demonstrates unworthiness, incompetency, bad  
19 faith or dishonesty; or

20 f. Failure to provide his client with a fully executed copy of any sole or  
21 exclusive sales listing contract at the time of execution thereof, and failure  
22 to specify therein a definite terminal date which terminal date shall not be  
23 subject to any qualifying terms or conditions; or

24 g. Using any plan, scheme or method for the sale or promotion of the  
25 sale of real estate which involves a lottery, a contest, a game, a prize, a draw-  
26 ing, or the offering of a lot or parcel or lots or parcels for advertising pur-  
27 poses; or

28 h. Being convicted of a crime, knowledge of which the commission did  
29 not have at the time of last issuing a real estate license to the licensee; or

30 i. Collecting a commission as a real estate broker in a transaction, when  
31 at the same time representing either party in a transaction in a different  
32 capacity for a consideration; or

33 j. Using any trade name or insignia of membership in any real estate  
34 organization of which the licensee is not a member; or

35 k. Paying any rebate, profit, compensation or commission to anyone not  
36 possessed of a real estate license; or

37 l. Any  
38 specified  
39 m. Any  
40 salesman of  
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37 l. Any other conduct, whether of the same or a different character than  
38 specified in this section, which constitutes fraud or dishonest dealing; or

39 m. Accepting a commission or valuable consideration as a real estate  
40 salesman for the performance of any of the acts specified in this act, from  
41 any person, except his employing broker, who must be a licensed broker; or

42 n. Procuring a real estate license, for himself or any one else, by fraud,  
43 misrepresentation or deceit; or

44 o. Commingling the money or other property of his principals with his  
45 own [;] or failure to maintain and deposit in a special account, separate and  
46 apart from personal or other business accounts, all moneys received by a real  
47 estate broker acting in said capacity, or as escrow agent, or the temporary  
48 custodian of the funds of others, in a real estate transaction; or

49 p. Selling property in the ownership of which he is interested in any  
50 manner whatsoever, unless he first discloses to the purchaser his interest  
51 therein; or

52 q. For the violation of any of the provisions of this article.

53 The commission is expressly vested with the power and authority to  
54 make, prescribe and enforce any and all rules and regulations for the con-  
55 duct of the real estate brokerage business consistent with the provisions of  
56 this act.

57 [This article shall not be construed to relieve any person from civil li-  
58 ability or criminal prosecution under the laws of this State.]

1 3. This act shall take effect on July 1, 1954.

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#### STATEMENT

The purposes of this bill are to establish annual salaries for the members of the Real Estate Commission in place of the present per diem fees; to define and make more effective the public policy of this State with respect to the validity of sole or exclusive sales listing contracts in real estate transactions as necessitated by the decision rendered by the Appellate Court of this State in the case of *Maraziti vs. Corigliano*, 29 N. J. Super. 86 (Appellate Division, 1953);

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