

NEW LAW FOR OBTAINING A REAL ESTATE SALESPERSON LICENSE

Effective October 1, 2007, Assembly Bill (AB) 2429 will change the qualifying educational requirements for the salesperson examination and for obtaining a real estate salesperson license.

Currently, the Real Estate Law requires an applicant for a real estate salesperson examination to be enrolled in or have completed a college level course in Real Estate Principles. A successful applicant who has completed a college level course in Real Estate Principles, Real Estate Practices and one other specified real estate course will be eligible for a four-year license. A successful applicant, who has completed a college level course in Real Estate Principles, but not the other two required courses, will be eligible for an 18 month conditional license and must complete the two additional courses in order to extend the license validation for a complete four year term. If the additional two courses are not completed within the 18 months, the license is automatically suspended.

Under the provisions of AB 2429, original salesperson examination applicants will be required to submit evidence of completion of a three semester, or quarter unit equivalent, college-level course in Real Estate Principles, Real Estate Practice and one additional course which should be chosen from the following list of courses:

- ◆ Legal Aspects of Real Estate
- ◆ Real Estate Appraisal
- ◆ Real Estate Finance
- ◆ Property Management
- ◆ Escrows
- ◆ Mortgage Loan Brokering and Lending
- ◆ Real Estate Office Administration
- ◆ Computer Applications in Real Estate
- ◆ Real Estate Economics
- ◆ Business Law
- ◆ Accounting
- ◆ Common Interest Developments

The Department of Real Estate (DRE) will implement AB 2429 as follows:

1. Original salesperson examination applications post marked or submitted in person to any DRE office on or after October 1, 2007, will be required to include evidence of completion of all three required courses before being scheduled for an examination.
2. Salesperson examination applications are valid for a two-year period. Original salesperson examination applications post marked or submitted in person to any DRE office before October 1, 2007, that contain an acknowledgement that the applicant is enrolled in or has completed a Real Estate Principles course, will be entitled to continue to take the examination within the two-year period for which the application is valid.
3. Applicants, who qualify for the examination as set forth in Item 2 above, must take and pass the examination before October 1, 2007, and have the license application post marked, or submitted in person to any DRE office, before October 1, 2007, to be eligible for a conditional license.
4. Applicants who qualify for the examination as set forth in Item 2 above, but who pass the examination on or after October 1, 2007, or whose license application is post marked, or submitted in person to any DRE office on or after October 1, 2007, will be required to include evidence of completion of all three required courses before their four-year license can be issued.
5. Examination applications that contain proper verification that the applicant has completed all three required courses will be entitled to take the examination and apply for a four-year license upon the successful completion of the salesperson examination.

Excerpt from the Department of Real Estate's website: www.dre.ca.gov

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