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Amending 117-1-2, Colorado Revised Statutes 1963, Relating to the Licensing of Real Estate Brokers and Salesmen.

Colorado General Assembly

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CHAPTER 238

REAL ESTATE BROKERS AND SALESMEN

LICENSING AND REGULATION

(House Bill No. 1193. By Representatives Wheeler, Burch, Hogan, LaHaye, Strait, Schubert, Friedman, Mackie, and Foster; also Senator Oliver.)

AN ACT

AMENDING 117-1-2, COLORADO REVISED STATUTES 1963,
RELATING TO THE LICENSING OF REAL ESTATE
BROKERS AND SALESMEN.

Be It Enacted by the General Assembly of the State of Colorado:

Section 1. 117-1-2, Colorado Revised Statutes 1963,
is hereby REPEALED AND RE-ENACTED, WITH
AMENDMENTS, to read:

117-1-2.—**Definitions.**—(1) (a) A “real estate broker”, as used in this article, means any person, firm, partnership, association, or corporation who, in consideration of compensation by fee, commission, salary, or anything of value, or with the intention of receiving or collecting such compensation, engages in or offers or attempts to engage in, either directly or indirectly, by a continuing course of conduct or by any single act or transaction, any of the following acts:

(b) Selling, exchanging, buying, renting, or leasing real estate, or interest therein, or improvements affixed thereon;

(c) Offering to sell, exchange, buy, rent, or lease real estate, or interest therein, or improvements affixed thereon;

(d) Selling or offering to sell or exchange an existing lease of real estate, or interest therein, or improvements affixed thereon;

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(c) Negotiating the purchase, sale, or exchange of real estate, or interest therein, or improvements affixed thereon;

(f) Listing, offering, attempting, or agreeing to list real estate, or interest therein, or improvements affixed thereon for sale, exchange, rent, or lease;

(g) Auctioning, offering, attempting, or agreeing to auction real estate, or interest therein, or improvements affixed thereon;

(h) Buying, selling, offering to buy or sell, or otherwise dealing in options on real estate, or interest therein, or improvements affixed thereon, or acting as an "option dealer";

(i) Performing any of the foregoing acts as an employee of, or in behalf of, the owner of real estate, or interest therein, or improvements affixed thereon, at a salary or for a fee, commission, or other consideration;

(j) Negotiating or attempting or offering to negotiate the listing, sale, purchase, exchange, or lease of a business or business opportunity or the good will thereof, or any interest therein, when such act or transaction involves, directly or indirectly, any change in the ownership or interest in real estate, or in a leasehold interest or estate, or in a business or business opportunity which owns an interest in real estate or in a leasehold; unless such act or acts are performed by any broker-dealer or issuer-dealer licensed under the provisions of article 1 of chapter 125, C.R.S. 1963, who is actually engaged generally in the business of offering, selling, purchasing, or trading in securities, or any officer, partner, salesman, employee, or other authorized representative or agent thereof.

(2) The term "option dealer", as used in this article, means any person, firm, partnership, association, or corporation who shall directly or indirectly take, obtain, or use an option to purchase, exchange, rent, or lease real property, or any interest therein, with the intent or for the purpose of buying, selling, exchanging, renting, or leasing said real property or interest therein for another or others whether or not said option shall be in his or its name and whether or not title to said property shall pass through the name of said person, firm, partnership, association, or corporation in connection with the purchase, sale, exchange, rental, or lease of said real property, or interest therein.

(3) The term "real estate salesman", as used in this article, means any person employed or engaged by or on

behalf of a licensed real estate broker to do or deal in any activity of a real estate broker, as defined in section 117-1-2 (1) or (2), for compensation or otherwise.

(4) (a) The terms "real estate broker" or "real estate salesman", as used in this article, shall not apply to any of the following:

(b) Any attorney in fact acting without compensation under power of attorney, duly executed by an owner of real estate, authorizing the consummation of a real estate transaction;

(c) Any public official in the conduct of his official duties;

(d) Any receiver, trustee, administrator, conservator, executor, or guardian acting under proper authorization;

(e) Any owner of real estate acting personally, or a corporation acting through its officers, or regular salaried employees, in his or its own behalf with respect to property owned or leased by him or it, except as provided in section 117-1-2 (2);

(f) Any person, firm, partnership, association acting personally, or a corporation acting through its officers or regular salaried employees, in his or its own behalf as principal in acquiring or in negotiating to acquire any interest in real estate;

(g) An attorney at law in connection with his representation of clients in the practice of law;

(h) Any person, firm, partnership, association or corporation, or any employee or authorized agent thereof, engaged in the act of acquiring, purchasing, assigning, exchanging, selling, or dealing in oil and gas or other mineral leases or interests therein or other severed mineral or royalty interest in real property.

Section 2.—**Safety clause.**—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: April 16, 1965.