

I MINA' TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) REGULAR SESSION

Bill No. 319-30(COR)

Introduced by:

v.c. pangelinan

2010 JUN 23 PM 4:45 AM

AN ACT TO AMEND SECTION 30103 OF CHAPTER 30, 22 GUAM CODE ANNOTATED, TO AMEND SECTION 104203 AND SECTION 104208 AND TO REPEAL SECTION 104210 OF CHAPTER 104, 21 GUAM CODE ANNOTATED RELATIVE TO REAL ESTATE BROKER LICENSING REQUIREMENTS AND OTHER PURPOSES.

BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative findings and intent.** *I Liheslaturan Guahan* finds the
2 practice of real estate continues to evolve and the current laws governing the practice
3 needs to be updated to keep current with the level of expertise and knowledge required
4 to safeguard the public and the industry.

5 *I Liheslaturan Guahan* further finds the need to provide greater access to
6 market data on real estate prices by allowing greater latitude in the ability of real
7 estate professionals to issue such information.

8 Therefore, it is the intent of *I Liheslaturan Guahan* to amend the licensing
9 requirements as it relates to real estate activity on Guam.

10 **Section 2. §30103 Chapter 30, 22 Guam Code Annotated is hereby**
11 **amended to read as follows:**

12 “ §30103. License Required. It shall be unlawful for any individual to engage

1 appraisal activity without first obtaining a real estate appraiser certification or license
2 as provided in this Act. This Act shall not apply to a real estate broker or salesperson
3 licensed by the government of Guam, or a government of Guam employee appraiser
4 (so long as federally insured financing is not involved), who in the ordinary course of
5 his or her business, gives an opinion of the prices of real estate ~~for the purpose of a~~
6 ~~prospective sale~~. However, in no event may this opinion be referred to or construed as
7 an appraisal.”

8 **Section 3. §104203 Chapter 104, 21 Guam Code Annotated is hereby**
9 **amended to read as follow:**

10 “§104203. Condition Precedent to Issuance of Original Real Estate Broker’s License.
11 License. The Real Estate Commission shall not issue a real estate broker’s license to
12 any person who has not held an original real estate salesman’s license for at least two
13 (2) years prior to the date of his application for the broker’s license, and during such
14 time was not actively engaged in the business of real estate salesman on Guam and
15 has not passed the appropriate examination and satisfied the other requirements of the
16 Article. ~~except, if an applicant for a real estate broker’s license having at least an~~
17 ~~equivalent of two (2) years general real estate experience and have satisfactorily~~
18 ~~completed a real estate course of instruction prescribed and approved by the~~
19 ~~commissioner, of at least ninety (90) classroom hours conducted by an accredited~~
20 ~~college or university or its equivalent of instruction in a real estate school or certified~~
21 ~~by the commissioner, or graduation from an accredited college or university with a~~
22 ~~degree in real estate, business, accounting, finance or any related field, files a written~~
23 ~~petition with the department setting forth his qualification and experience, and the~~
24 ~~Real Estate Commissioner approves, the applicant may be issued a real estate broker’s~~
25 ~~license immediately upon passing the appropriate examination and satisfying the other~~
26 ~~requirements of this Article.~~

1 **Section 4. §104208 Chapter 104, 21 Guam Code Annotated is hereby**
2 **amended to read as follows:**

3 “§104208. Continuing Education Requirement for Broker’s Renewal.

4 (a) Any time prior to renewal of an original broker’s license, the broker must
5 satisfactorily furnish the evidence of successful completion of an additional ninety
6 (90) classroom hours of study selected among the following:

- 7 (1) real estate practice;
- 8 (2) real estate appraisal;
- 9 (3) property management;
- 10 (4) real estate finance;
- 11 (5) legal aspect of real estate;
- 12 (6) real estate office administration;
- 13 (7) general accounting;
- 14 (8) business law;
- 15 (9) escrow;
- 16 (10) real estate contracts, *or any*
- 17 (11) Real estate oriented study area.

18 (b) Of the ninety (90) classroom hours, eighteen (18) classroom hours must be
19 in the consumer protection area of study:

- 20 (1) land use regulation;
- 21 (2) consumer disclosure;
- 22 (3) agency relationship;
- 23 (4) fair practices;
- 24 (5) environmental regulation and considerations;
- 25 (6) taxation (real estate transaction); *and*
- 26 (7) Probate.

1 (c) Thereafter all brokers' renewal shall be for a period of four (4) years with a
2 continuing education requirement of sixteen (16) hours every two (2) years. Should
3 the broker acquire more than the sixteen (16) hours during the two (2) year period, the
4 excess hours may be credited to future renewal requirements.

5 (d) Any of the ninety (90) classroom hours of study as outlined in this Section
6 may be fulfilled by the completion of courses approved by the Guam Association of
7 Realtors."

8 **Section 5. §104210 Chapter 104, 21 Guam Code Annotated is hereby**
9 **repealed in its entirety.**

10 ~~The Real Estate Commissioner shall grant an exemption to persons with an~~
11 ~~original real estate broker's or salespersons licensed to any person who has been~~
12 ~~issued a license for fifteen (15) consecutive years, or has attained the age of seventy~~
13 ~~(70) years.~~

14 **SECTION 5. Severability.** If any of the provisions of this Act or the
15 application thereof to any person or circumstance is held invalid, such invalidity shall
16 not affect any other provision or application of this Act which can be given effect
17 without the invalid provision or application, and to this end the provisions of this Act
18 are severable.