
Introduced by Senator Emmerson

February 19, 2013

An act to amend Section 10230 of the Business and Professions Code, relating to real estate.

LEGISLATIVE COUNSEL'S DIGEST

SB 332, as introduced, Emmerson. Real estate: sales.

Existing law exempts, from the regulation of transactions in trust deeds and real property sales contracts, the negotiation of a loan by or on behalf of a real estate broker in connection with a qualifying sale or exchange of real property in which the broker acted as the agent of one or more of the parties to the sale or exchange, or the sale or exchange by or on behalf of the broker of a promissory note created for the purpose of financing a qualifying real property sale or exchange transaction in which the broker acted as the agent of one or more of the parties to the qualifying real property sale or exchange regardless of the time of the sale or exchange of the promissory note.

This bill would make technical, nonsubstantive changes to those provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 10230 of the Business and Professions
2 Code is amended to read:
3 10230. (a) ~~The provisions of this~~ *This article does not apply*
4 *to the negotiation of a loan by or on behalf of a real estate broker*
5 *in connection with a qualifying sale or exchange of real property*

1 in which the broker acted as the agent of one or more of the parties
2 to the sale or exchange, nor to the sale or exchange by or on behalf
3 of the broker of a promissory note created for the purpose of
4 financing a qualifying real property sale or exchange transaction
5 in which the broker acted as the agent of one or more of the parties
6 to the qualifying real property sale or exchange regardless of the
7 time of the sale or exchange of the promissory note. For the
8 purposes of this subdivision, a “qualifying” sale or exchange of
9 real property is one that is subject to the requirements of Article
10 3 (commencing with Section 2956) of Chapter 2 of Title 14 of Part
11 4 of Division 3 of the Civil Code.

12 (b) Subdivision (a) shall not apply to the negotiation of loans
13 ~~nor~~ or to sales or exchanges of promissory notes in connection
14 with the financing of a real property sale or exchange transaction
15 in which the broker had a direct or indirect monetary interest as a
16 party.