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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

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SB 322 Original

DIGEST  
2024 Regular Session

Edmonds

Present law provides relative to the Louisiana Real Estate License Law and provides for the powers and duties of the Louisiana Real Estate Commission (commission), including the duty to discipline a licensee, registrant, or certificate holder or suspend or revoke any license, registration, or certificate issued by the commission for engaging in certain acts.

Proposed law retains present law and adds to the list of acts for which the commission can take disciplinary action, the offering to or entering into a real estate service agreement with the owner of residential real estate.

Proposed law defines certain terms, including "real estate service agreement" and "residential real estate".

Proposed law provides for the deceptive or unfair trade practice of entering into a real estate service agreement with an owner of residential real estate and provides that a violation of proposed law will subject the violator to penalties in accordance with the Unfair Trade Practices and Consumer Protection Law.

Proposed law provides that a service provider has no right to a refund of consideration paid to an owner in connection with a real estate service agreement and provides that any actual costs, damages, or attorney fees that are proved against the service provider will not be offset by the consideration paid by the service provider to the owner of the residential real estate.

Proposed law provides that no owner, buyer, heir, or assignee shall be required to record any document voiding the recording of the real estate service agreement or take action to void the recording.

Proposed law provides that a real estate service agreement does not operate as a lien, encumbrance, multiple indebtedness mortgage, or security interest if recorded on or after March 1, 2024, or if recorded, at any time if the recording is adjudged by a court of competent jurisdiction as null, void, or unenforceable.

Proposed law provides for applicability.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 37:1455(A)(37) and R.S. 51:1429)