

IC 25-34.1

ARTICLE 34.1. REAL ESTATE BROKERS AND SALESPERSONS

IC 25-34.1-1

Chapter 1. Definitions and General Provisions

IC 25-34.1-1-1

Short title

Sec. 1. This article shall be known as the "Real Estate Broker and Salesperson Licensing Act."

As added by Acts 1979, P.L.248, SEC.1.

IC 25-34.1-1-2

Definitions

Sec. 2. As used in this article:

- (1) "Person" means an individual, a partnership, a corporation, or a limited liability company.
- (2) "Commission" means the Indiana real estate commission.
- (3) "Real estate" means any right, title, or interest in real property.
- (4) "Broker" means a person who, for consideration, sells, buys, trades, exchanges, options, leases, rents, manages, lists, or appraises real estate or negotiates or offers to perform any of those acts.
- (5) "Salesperson" means an individual, other than a broker, who, for consideration and in association with and under the auspices of a broker, sells, buys, trades, exchanges, options, leases, rents, manages, or lists real estate or negotiates or offers to perform any of those acts.
- (6) "Broker-salesperson" means an individual broker who is acting in association with and under the auspices of another broker.
- (7) "Principal broker" means a broker who is not acting as a broker-salesperson.
- (8) "License" means a broker or salesperson license issued under this article and which is not expired, suspended, or revoked.
- (9) "Licensee" means a person who holds a license issued under this article. The term does not include a person who holds a real estate appraiser license or certificate issued under the real estate appraiser licensure and certification program established under IC 25-34.1-3-8.
- (10) "Course approval" means approval of a broker or salesperson course granted under this article which is not expired, suspended, or revoked.
- (11) "Licensing agency" means the Indiana professional licensing agency established by IC 25-1-5-3.
- (12) "Board" refers to the real estate appraiser licensure and

certification board established under IC 25-34.1-8-1.

(13) "Commercial real estate" means a parcel of real estate other than real estate containing one (1) to four (4) residential units. This term does not include single family residential units such as:

- (A) condominiums;
- (B) townhouses;
- (C) manufactured homes; or
- (D) homes in a subdivision;

when sold, leased, or otherwise conveyed on a unit-by-unit basis, even if those units are part of a larger building or parcel of real estate containing more than four (4) residential units.

(14) "Out-of-state commercial broker" includes a person, a partnership, an association, a limited liability company, a limited liability partnership, or a corporation that is licensed to do business as a broker in a jurisdiction other than Indiana.

(15) "Out-of-state commercial salesperson" includes a person affiliated with an out-of-state commercial broker who is not licensed as a salesperson under this article.

As added by Acts 1979, P.L.248, SEC.1. Amended by Acts 1982, P.L.113, SEC.79; P.L.132-1984, SEC.42; P.L.186-1990, SEC.11; P.L.183-1991, SEC.5; P.L.128-1994, SEC.1; P.L.64-2004, SEC.16; P.L.2-2005, SEC.71; P.L.1-2006, SEC.479.

IC 25-34.1-1-3

Nonconflicting rules to remain in effect

Sec. 3. All rules adopted under the former IC 25-34 and in effect on December 31, 1979, which are not in conflict with this article shall remain in effect under IC 25-34.1 until they are amended or repealed.

As added by Acts 1979, P.L.248, SEC.1. Amended by P.L.3-1990, SEC.91.