

324.238 Compliance with KRS 324.160(4) and 324.235 to 324.238 -- Sanctions and penalties.

For purposes of KRS 324.235 to 324.238:

- (1) A person licensed in a jurisdiction where there is not a legal distinction between a real estate principal broker and a real estate broker or salesperson shall satisfy the requirements of an out-of-state principal broker;
- (2) Preliminary exchanges of information and materials, discussions, and investment or other advice pertaining to commercial real estate shall not constitute acts of real estate brokerage by out-of-state principal brokers or out-of-state licensees;
- (3) If any change in circumstances prevents compliance by the out-of-state principal broker or out-of-state licensee, that person shall immediately cease and desist from performing acts of real estate brokerage with respect to commercial real estate; and
- (4) The commission may impose one (1) or more of the following sanctions or penalties against an out-of-state principal broker or an out-of-state licensee for failure to substantially comply with KRS 324.235 to 324.238 or for engaging in improper conduct as set out in KRS 324.160(4):
 - (a) Levy fines not to exceed one thousand dollars (\$1,000);
 - (b) Issue a formal or informal reprimand;
 - (c) Report misconduct to the licensing authority of any state;
 - (d) Revoke or suspend the authority of the out-of-state principal broker or out-of-state licensee to perform acts of real estate brokerage with respect to commercial real estate;
 - (e) Publish and maintain a public registry of any sanctions or penalties imposed pursuant to this subsection; and
 - (f) Report suspected violations of KRS Chapter 523 to the Commonwealth's attorney of the county in which the office of the commission is located.

Effective: July 15, 2008

History: Created 2008 Ky. Acts ch. 156, sec. 4, effective July 15, 2008.