

5413

Sponsor(s): Senators Benton, Prentice, Reardon, Doumit, Honeyford, Mulliken, Rossi, Zarelli, Finkbeiner, Shin, Esser and Kohl-Welles

Brief Description: Allowing out-of-state licensees to practice commercial real estate.

SB 5413 - DIGEST

(DIGEST AS ENACTED)

Provides that an out-of-state broker, for a fee, commission, or other valuable consideration, or in the expectation, or upon the promise of receiving or collecting a fee, commission, or other valuable consideration, may perform those acts that require a license under chapter 18.85 RCW, with respect to commercial real estate, provided that the out-of-state broker does all of the following: (1) Works in cooperation with a Washington real estate broker who holds a valid, active license issued under this chapter;

(2) Enters into a written agreement with the Washington broker that includes the terms of cooperation, oversight by the Washington broker, compensation, and a statement that the out-of-state broker and its agents will agree to adhere to the laws of Washington;

(3) Furnishes the Washington broker with a copy of the out-of-state broker's current license in good standing from any jurisdiction where the out-of-state broker maintains an active real estate license;

(4) Consents to jurisdiction that legal actions arising out of the conduct of the out-of-state broker or its agents may be commenced against the out-of-state broker in the court of proper jurisdiction of any county in Washington where the cause of action arises or where the plaintiff resides;

(5) Includes the name of the Washington broker on all advertising in accordance with RCW 18.85.230(8); and

(6) Deposits all documentation required by this act and records and documents related to the transaction with the Washington broker, for a period of three years after the date the documentation is provided, or the transaction occurred, as appropriate.