

ACT No. 81

2015 Regular Session

HOUSE BILL NO. 611

BY REPRESENTATIVE PYLANT

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AN ACT

To enact R.S. 37:1431(34) and 1448.3, relative to certain real estate contracts; to define a net listing agreement; to prohibit net listing agreements between real estate brokers and sellers with respect to sales of certain real estate property; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 37:1431(34) and 1448.3 are hereby enacted to read as follows:

§1431. Definitions

* * *

(34) "Net listing agreement" means a listing agreement that authorizes a broker to take as his commission the difference between the higher sale price at which the real estate property is sold and the stipulated net price agreed upon to be received by the seller.

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§1448.3. Net listing agreements

It is unlawful for any real estate broker to advise or encourage a seller in relation to, or to enter into, a net listing agreement as described in R.S. 37:1431(34), for the sale of residential real estate property or any land as defined in R.S. 47:2302.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____