



LOUISIANA REAL ESTATE COMMISSION

BOUNDARY LINES

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Chairman's Corner



Earlier this year, the Louisiana Real Estate Commission's Standardized Forms Committee began a journey to make necessary updates to the Commission's two Mandatory Forms - the *Residential Property Disclosure Form* and the *Residential Agreement to Buy or Sell*. As many of you know, the Committee gathers a select group of industry leaders and legal experts every two years to review and discuss changes to these important documents. These revisions are made to keep with trends of our ever-changing industry, and are based on feedback we receive from our licensees.

I'm honored to announce that the Commission has approved and adopted the updated Mandatory Forms at our September regular business meeting. This task could not have been accomplished without the help of our licensees. In mid-February, the Commission along with our friends at Louisiana REALTORS® Association began an open call for feedback on revisions to both forms. When the deadline for submissions came to pass, the Standardized Forms Committee had nearly 40 pages of content to review and discuss. Your suggestions proved to be invaluable during this process and we are grateful for your time and dedication to help shape our industry.

I'd also like to give a very special thanks to all the members of the Standardized Forms Committee and Mandatory Forms Workgroup. This incredible group volunteered many hours of their personal time to help create documents that will further our mission to serve and protect the public interest in real estate transactions and other real estate-related activities.

Both forms will be available on the [Commission's website](#) in the coming weeks and **will be effective January 1, 2024**. Again, on behalf of the Commission, thank you to all who were involved and participated in making this project a success.

Sincerely,

Jeff Free,
Chairman

Standardized Forms Committee - Mandatory Forms Workgroup

- Dee Halphen - Chair
- Ted Major - Co-chair
- Kevin Bayles
- Janice Bolton
- Lynda Butler
- Kim Callaway
- Hanna Chustz
- Synde Devillier
- Chris Donaldson
- Cindy Dyer
- Alissa Jenkins
- Eric Landry
- Abbey Mack
- Pat Miller
- Shirin Nail
- Joe Pappalardo, Jr.
- Austin Polk
- Prissy Reap
- Rick Roberts
- Evelyn Wolford

Commission Meeting Schedule

November 9
December 14



Holiday closures as proclaimed by Governor John Bel Edwards:

November 10 (Veteran's Day)

November 23 - 24 (Thanksgiving)

December 25 (Christmas)

January 1 (New Year's)

Licensing,
Education,
& More



Renew Your License Today!

The LREC annual license renewal period is in full swing and now is the time to renew your license and avoid additional delinquent fees. The Timely Renewal Period ended on September 30, which means that any licensee renewing their license as of October 1 will be subjected to a delinquent fee during their renewal process. However, if you renew your license by November 15, you'll avoid an increase in delinquent fees. **Note:** *New licenses issued on or after September 1 will not incur a delinquent fee.*

Remember, all licensees (active or inactive) must renew their license by December 31 of each year. Failure to renew your license by this date will result in your license becoming expired.

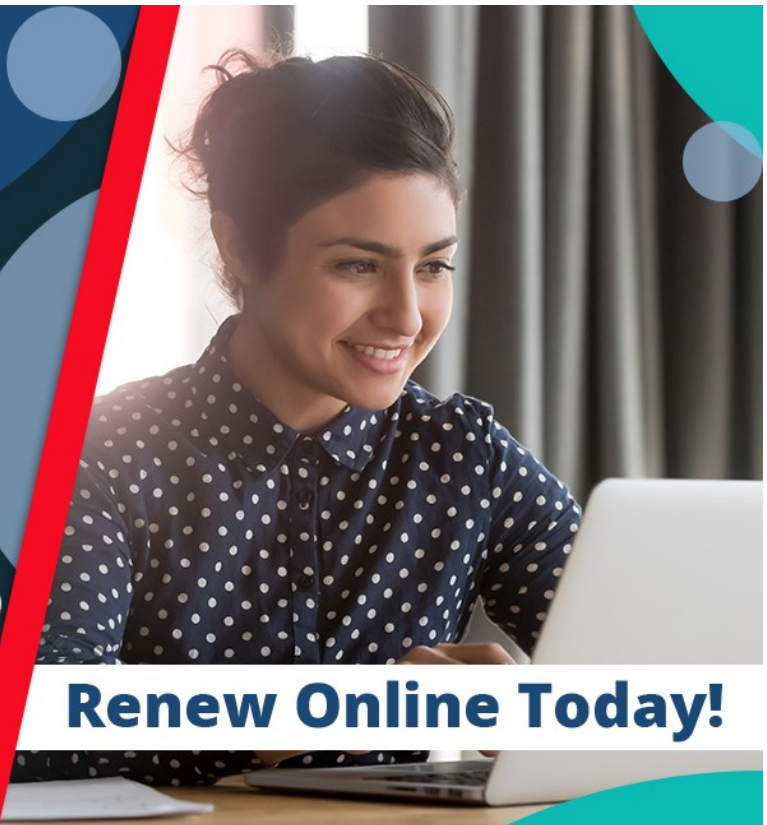
What Happens if My License Expires?

Licensees or registrants who fail to renew a license or registration by December 31 forfeit their renewal rights, and the former licensee or registrants shall be required to apply as an initial applicant and meet all the requirements of an initial applicant. This includes retakes of the state and national exam as well as adhering to the new fingerprinting background check process. **There is no grace period on renewals.**



License Renewal Period

- **On-Time Renewals:**
August 1 - September 30
- **First Delinquent Period:**
October 1 - November 15
(\$50 delinquent fee for active and inactive licensees)
- **Second Delinquent Period:**
November 16 - December 31
*(\$50 delinquent fee for inactive licensees;
\$200 delinquent fee for active licensees)*



Renew Online Today!

2024 Renewal Season FAQs

I just got licensed this year. Do I need to renew my license?

Yes. All licenses must be renewed by December 31 to avoid expiration. If your license was issued January 1 to August 31, you must renew prior to September 30 to avoid delinquent renewal fees.

If your license was issued on or after September 1, you must renew no later than December 31, but you will not be subject to any delinquent fees.

Do I have to complete my required continuing education before I renew my license?

No. All licensees renewing in the active status shall complete the 12-hour continuing education requirement, including mandatory course hours, on or before December 31. You may renew your license prior to completing the education requirement. However, failure to complete your required education by December 31 will be considered a violation of LREC law and rules, and you will be subject to the annual continuing education audit and a possible fine.

Am I required to purchase Errors & Omissions Insurance when I renew my license?

Yes. Licensees are required to prove that they have purchased Errors and Omissions coverage. This can be done either by selecting the LREC group insurance policy or submitting an Independent E&O Coverage form and a copy of your policy declaration page during renewal.

Have more questions? Visit www.lrec.gov/renewal-faqs or email us at info@lrec.gov.

How Can I Renew My License?

There are two ways to renew - online or by paper submission.


To expedite the processing of your renewal and the issuance of your license, certificate, or registration, we recommend that you take advantage of the online renewal process. Online renewals are easy to complete and you can pay via credit card or ACH through our secure processing system.

Your secure online renewal can be found by following these steps:

- Log on the MyLREC portal at www.portal.lrec.gov
- Select “Renew License” from the sidebar
 - If you have more than one individual license, you will need to click “view” next to the license you are renewing on the portal homepage before you will see the sidebar with the option to renew. NOTE: Individual broker license and broker company license are two separate licenses and each require renewal. Links to renew will be found in the MyLREC Portal for each license. You must log in to both MyLREC Portals to complete the separate license renewals.

To renew by paper submission:


Follow the steps above for logging into your Portal. Once logged in, select “Renew License” from the sidebar. You will be given options to either renew online or print a paper renewal. Select “Print Paper Renewal” to access your personalized paper renewal form.



Time to
RENEW
your license!

Check Your
RENEWAL STATUS!

Once you complete the renewal process, be sure to check your renewal status by logging into your MyLREC Portal and ensuring that all the required information has been submitted.

REMINDER 

Don't Forget to Complete Your Continuing Education Requirements!

All licensees renewing in the active status must complete 12 hours of approved continuing education coursework, including any LREC mandatory course topic(s), on or before December 31 each year. Failure to complete the required continuing education by the December 31 deadline will be considered a violation of LREC law and rules and subject to a fine citation. Continuing education courses are available through [LREC-certified continuing education vendors](#).

2023 Mandatory Course Topics

Reminder: There is a **BROKER-specific** mandatory course requirement for 2023. (See below).

2023 Mandatory Course - This course must be taken by **BOTH** active salespersons and brokers.

Includes four one-hour subject areas:

- Contract Forms Review
- Advertising
- FEMA Flood Insurance
- Misrepresentation

2023 Commercial Mandatory Alternate - Successful Strategies for Tenant Representation: this course may be taken by both active salespersons and brokers as a substitution for the 2023 Mandatory Course. There is **NO** substitution for the 2023 BROKER Mandatory requirement.

2023 Broker Mandatory Course

INCLUDES FOUR ONE-HOUR SUBJECT AREAS:

- Agency Relationships; Personnel Hiring, Training, and Staffing; Use of Technology; Legal & Administrative - Rules Compliance.

*In addition to the 2023 Mandatory Course, this course must be taken by all individual and associate brokers renewing in the active status. **There is NO SUBSTITUTION for the 2023 Broker Mandatory Course.***



Click [here](#) for a list of LREC-certified Continuing Education vendors. 



Is Going Inactive Right for You?

The LREC understands that there are times when licensees need to step away from the real estate industry. Whether it's for travel, family obligations, or maybe you're thinking about exploring additional career opportunities... but no matter the reason, instead of allowing your license to expire, the LREC offers all licensees the ability to transfer or renew their license in the inactive status.

What Does it Mean to Renew or Transfer My License to an Inactive Status?

The inactive status essentially places your license on pause. While you'll be unable to practice real estate (including the collection of referral fees), the inactive status will keep you from having to complete the initial license requirements when you decide to return to real estate activity. This includes retaking the state and national exams, paying any required fees, and adhering to the new background check and fingerprinting process.

How do I Transfer to the Inactive Status during Renewal Season?

Many licensees send in the [License Transfer to Inactive Status form](#) during the renewal period thinking this is all they need to do to place a license in the inactive status for 2024. This is incorrect! Submitting the form does not renew a license. Licenses in the inactive status must still be renewed each year.

If you would like to go inactive immediately, you must first complete the [License Transfer to Inactive Status form](#). You will then need to renew your license for 2024 by following the normal renewal process. If you would like your license to go inactive effective January 1, 2024, you do not need to submit the form. Instead, during the renewal process, you will see a section on the [paper](#) renewal form that will allow you to indicate that you wish to renew and transfer to the inactive status.

Inactive real estate licensees are not required to fulfill any education requirements or provide proof of Errors and Omissions Insurance to renew their inactive license.

Inactive licensees will still need to renew their license each year to avoid losing their license.

Know the Difference: Continuing Education & Post-Licensing Education

It is important to note that there is a distinct difference in post-license education and continuing education. **Post-license education** is a one-time requirement (to be completed within 180 days of becoming licensed) that requires the student to pass an examination on course content, whereas **continuing education** is an annual requirement that must be completed each year as a prerequisite for license renewal.

Post-license education hours may be used to satisfy a portion of the 12-hour annual continuing education requirement (in the year that the course is completed). Post-licensing education hours shall NOT satisfy any mandatory continuing education topic(s) specified by the Commission.

All initial licensees are required to complete 45 post-license education hours within 180 days after the initial license date. Post-licensing education courses are available through [LREC approved education providers](#).



Compliance Desk



The Regulatory Compliance Division issued 1,375 citations from June 26, 2023 to September 26, 2023. The list below outlines the specific violations cited:

<u>RULE</u>	<u>VIOLATION</u>	<u>NO.</u>
LAC 46:LXVII.907(A)	Continuing Education Hours Required for Renewal	1,367
LAC 46:LXVII.3101(A)	Reporting Change of Address and/or Telephone Number	1
LAC 46:LXVII.2505(A)	Using misleading or inaccurate advertising	2
LAC 46:LXVII.2515	Improper Internet Advertising	4
LAC 46:LXVII.2715	Escrow and Trust Accounts: Withdrawal	1

Tech Tip

Top 4 Cybersecurity Essentials for Real Estate Pros

As the real estate industry transitions to a more robust digital environment, it is important to keep data safety at the forefront of your business. Remember, as a real estate professional, you are a small business owner. That means you are responsible for securing not only your data, but also your brokerage's and your client's data. Below are four quick but easy ways you can improve your data security.

- 1) **Use Strong Passwords & 2 Factor Authentication (2FA):** Protect your accounts with strong, unique passwords and enable Two-Factor Authentication whenever possible. This double layer of security is crucial. It is not a good idea to use the same password across multiple accounts. If someone can figure out your password, they may have the ability to access all the accounts using that password.
- 2) **Email Safety:** Exercise caution with email attachments and links. Be wary of unknown sources and use email filtering to detect phishing attempts. If the wording seems "off" or you notice writing behavior that differs from what you usually see in your email messages, there is a reasonable chance that email is not legit.
- 3) **Regular Updates:** Keep your software and antivirus up-to-date. Updates, while sometimes inconvenient, are your frontline defenses. You should never go longer than a month without applying updates to devices you use regularly.
- 4) **Data Backups:** Regularly back up important data, and test your backups to ensure that if/when needed you have a good backup file from which you can restore data.



These four fundamentals form a strong foundation for your cybersecurity. By implementing them, you significantly reduce the risk of cyber threats and protect your client's information with confidence. If you ever need more in-depth guidance or have questions, don't hesitate to ask. Your data security is truly the key to your success!

Louisiana Real Estate Appraisers Board Announces New Appraiser License Class

Act 547 of the 2022 Regular Session created the **Licensed Residential Appraiser (LRA)** license classification in Louisiana, as established and recognized by the Appraiser Qualification Board (AQB) and the Real Property Appraiser Qualification Criteria.

Licensed Residential Appraisers may appraise real property limited to: noncomplex one-to-four residential units having a transaction value of less than one million dollars (\$1M); and complex one-to-four residential units having a transaction value of less than four hundred thousand dollars (\$400,000).



LOUISIANA
REAL ESTATE APPRAISERS BOARD

Qualifications

Any person interested in becoming a **Licensed Residential Appraiser (LRA)** shall:

- Satisfy the requirements to become an **Appraiser Trainee**
- Complete 150 creditable class hours as specified in the AQB's Required Core Curriculum
- Complete 1000 hours of qualifying experiencing in no fewer than 6 months
- Complete and submit a Louisiana Real Estate Appraisers Board (Board) license application
- Successfully complete the AQB-approved Licensed Residential Appraiser examination

A Board-registered **Trainee Appraiser** who appraises properties subject to the supervision of a **Certified General Appraiser** or **Certified Residential Appraiser**, may satisfy the education required for the **Licensed Residential Appraiser** license by completing these additional hours:

- Residential Market Analysis and Highest Best Use - 15 Hours
- Residential Appraiser Site Valuation and Cost Approach - 15 Hours
- Residential Sales Comparison and Income Approaches - 30 Hours
- Residential Report Writing and Class Studies - 15 Hours

For more information on becoming a Licensed Residential Appraiser (LRA), please visit www.LREAB.gov/LRA. You may also contact Ms. Allison Burnette, Board Administrative Coordinator: aburnette@lreab.gov.

Louisiana Real Estate Appraisers Board - License Renewal Period

For Real Estate Appraisers...

The Louisiana Real Estate Appraisers Board has opened renewals for all appraisers licensed to operate in Louisiana. There are two ways to renew your license - online or by paper submission. To expedite the process of your renewal, LREAB suggests taking advantage of the online renewal process via the MyLREC Portal. Visit www.portal.lrec.gov/Home/Login to get started.



In order to be considered on time, renewals must be received or postmarked on or before December 31, 2023. Renewals after this date will be subjected to the following delinquent fees:

- First Delinquent Period: January 1, 2024 - February 15, 2024 (\$25 *delinquent fee*)
- Second Delinquent Period: February 16, 2024 - June 30, 2024 (\$100 *delinquent fee*)



The Louisiana Real Estate Appraisers Board is now on Facebook! Click [here](#) to connect with us and keep up with the latest news.

Find us on

Connect with LREC on social media!

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