

83.25 LICENSE.

Subdivision 1. **Requirement.** No person shall offer or sell in this state any interest in subdivided lands without having obtained:

- (1) a license under chapter 82; and
- (2) MS 2002 [Expired, 2001 c 208 s 20]

Subd. 2. **Application of other licensing provisions.** Every license issued pursuant to this section must be renewed, transferred, suspended, revoked or denied in the same manner as provided in chapter 82 for licenses issued pursuant to that chapter.

Subd. 3. **Nonapplication.** This section does not apply to persons offering or disposing of interests in subdivided lands which are registered as securities pursuant to chapter 80A.

Subd. 4. **Limited broker licensee.** An individual acting on behalf of a limited broker licensee issued a license under section 82.63, subdivision 13, is not required to be an officer of a corporation or a partner of a partnership if:

- (1) the individual is solely engaged in the business of selling a timeshare interest as defined in section 83.20, subdivision 13;
- (2) the individual is adequately supervised by the limited broker licensee; and
- (3) the limited broker licensee maintains a roster of individuals selling a timeshare interest including the date the individual started selling. This roster must be made available to the commissioner upon demand within three days of the request.

History: 1973 c 413 s 6; 1976 c 2 s 38; 1984 c 452 s 9; 1986 c 444; 1994 c 632 art 4 s 43; 2001 c 208 s 20; 2008 c 344 s 54