



# LAWS OF ALASKA

1968

**Source**

HCSSB 242 am

**Chapter No.**

54

## AN ACT

Amending the bonding requirements of real estate brokers and salesmen; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 08.88.281 is amended to read:

Sec. 08.88.281. BONDS. Before issuing a license to an applicant under this chapter, the board shall determine that the applicant has a corporate surety bond acceptable to the commission. If the applicant is applying for a real estate broker license, the bond is for \$5,000; if he is applying for any other license, the bond is for \$1,000. The bond is made payable to the state, and is breached if the licensee injures another by a wrongful act or default in the conduct of the business for which his license is issued. A person injured by a wrongful act or default may sue in his own name. The aggregate liability of the surety to all persons insured by the bond does not exceed the amount of the bond. If the surety on the bond desires to cancel the bond, he may do so by giving the commission written notice of his intention to cancel. The cancellation is effective 30 days after the notice is delivered to the commission. The surety is not liable for any breach of condition occurring after the bond is cancelled. If for any reason the bond of a licensee is cancelled, the commissioner shall suspend his license. The bond covers the principal office and all branch offices of a real estate broker.

\* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.