

324.235 Definitions for KRS 324.235 to 324.238.

As used in KRS 324.235 to 324.238, unless the context requires otherwise:

- (1) (a) "Commercial real estate" means any parcel of real estate located in this state that is:
 1. Lawfully used primarily for sales, retail, wholesale, office, research, institutional, warehouse, manufacturing, or industrial purposes;
 2. Lawfully used primarily for multifamily residential purposes involving five (5) or more dwelling units; or
 3. Zoned for a business or commercial use by a planning unit acting pursuant to KRS Chapter 100.
- (b) "Commercial real estate" does not include single-family residential units such as condominiums, townhouses, manufactured homes, or homes or lots in a subdivision when sold, or residential units otherwise conveyed on a unit-by-unit basis, even if those units are a part of a larger building or parcel of real estate containing more than four (4) residential units;
- (2) "Cooperation agreement" means a written co-brokerage, referral, affiliation, or other agreement or arrangement between an out-of-state principal broker and a Kentucky cooperating broker;
- (3) "Kentucky cooperating broker" means a principal broker licensed under this chapter who has entered into a written cooperation agreement with an out-of-state principal broker;
- (4) "Out-of-state principal broker" means an individual who is licensed as a real estate broker in a jurisdiction other than Kentucky, and who is the designated broker with whom one (1) or more out-of-state licensees are affiliated or associated; and
- (5) "Out-of-state licensee" means an individual who is licensed as a real estate broker or real estate sales associate in a jurisdiction other than Kentucky, and who is affiliated or associated with an out-of-state principal broker.

Effective: July 15, 2008

History: Created 2008 Ky. Acts ch. 156, sec. 1, effective July 15, 2008.