

58-30a11. Additional compensation due; action to foreclose lien, time, when. Any action to foreclose a lien to collect additional compensation must be commenced within two years of the date of the transaction on which the additional compensation is claimed. If the property is sold or otherwise conveyed prior to the date on which additional compensation is due, and if the broker has filed a valid notice of lien prior to the sale or other conveyance of the property, the purchaser or transferee shall be deemed to have notice of and shall take title to the property subject to the notice of lien. If a broker claiming additional compensation fails to record its notice of lien for additional compensation prior to the recording of a deed conveying legal title to the property to the purchaser or transferee, such broker may not claim a lien on the property. The provisions of this subsection shall not limit or otherwise affect claims or defenses a broker, owner or other party may have on any other basis, in law or in equity.

History: L. 2005, ch. 179, § 11; July 1.