

ARKANSAS REGISTER

Transmittal Sheet



Sharon Priest
Secretary of State
State Capitol Rm. 026
Little Rock, Arkansas 72201-1094

For Office Use Only: Effective Date _____ Code Number 076.00.00-003

Name of Agency AR Real Estate Commission

Department _____

Contact Person Jewele Jones

Statutory Authority for Promulgating Rules ACA § 17-42-203; § 17-42-311

Reg 10.2 Expiration Dates, Reg 10.10 Agreements to be written, Reg 10.12 Listed Date
Intended Effective Date _____

- | | | |
|---|---|--------------------|
| <input type="checkbox"/> Emergency | Legal Notice Published | <u>4/29-5/5/00</u> |
| <input type="checkbox"/> 10 Days After Filing | Final Date for Public Comment | <u>6/7/00</u> |
| <input checked="" type="checkbox"/> Other | Reviewed by Legislative Council | <u>7/6/00</u> |
| <u>August 1, 2000</u> | Adopted by State Agency | <u>6/7/00</u> |

CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted
In Compliance with Act 434 of 1967 As Amended.

Bill Williams
Signature

(501) 683-8010
Phone Number

Executive Director
Title

July 7, 2000
Date

FILED
AR REGISTER DIV.
00 JUL 10 PM 2:55
SHARON PRIEST
SECRETARY OF STATE
STATE OF ARKANSAS

Regulation 10.2 Expiration Date for Agency Agreements or Contracts.

A licensee shall put a specific determinable or a specific expiration date on all written Agency agreements or contracts or any extensions thereof. (Examples: Listing and Buyer Representation Agreements or Contracts.)

SUMMARY

Regulation 10.2 Expiration Date for Agency Agreements or Contracts.

This regulation is being amended to recognize that licensees represent both buyers and sellers in Agency Agreements or contracts.

Proposed Regulation

10.2 Expiration Date for Agency Listing Agreements or Contracts.

A licensee shall put a specific determinable or a specific expiration date on all written Agency listing agreements or contracts or any extensions thereof. (Examples: Listing and Buyer Representation Agreements or Contracts.)

DEPARTMENT AR Real Estate Commission
 DIVISION _____
 PERSON COMPLETING THIS STATEMENT Exec. Dir. Bill Williamson
 TELEPHONE NO. 501-683-8010 FAX NO. 501-683-8020

FINANCIAL IMPACT STATEMENT

To comply with Act 884 of 1995, please complete the following Financial Impact Statement and file with the questionnaire and proposed rules.

SHORT TITLE OF THIS RULE 10.2 Expiration Date for Agency Agreements or Contracts

1. Does this proposed, amended, or repealed rule or regulation have a financial impact? Yes _____ No X
2. If you believe that the development of a financial impact statement is so speculative as to be cost prohibited, please explain.
3. If the purpose of this rule or regulation is to implement a federal rule or regulation, please give the incremental cost for implementing the regulation.

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
General Revenue _____	General Revenue _____
Federal Funds _____	Federal Funds _____
Cash Funds _____	Cash Funds _____
Special Revenue _____	Special Revenue _____
Other _____	Other _____
Total _____	Total _____

4. What is the total estimated cost by fiscal year to any party subject to the proposed, amended, or repealed rule or regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

5. What is the total estimated cost by fiscal year to the agency to implement this regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

FILED
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 SHIRLEY R. HESTER
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 STATE OF ARKANSAS
 BY _____

Regulation 10.10 Agreements to be Written.

(b) It is strongly recommended that agency agreements or contracts be in writing. (Examples: Listing and Buyer Representation Agreements or Contracts.)

SUMMARY

Regulation 10.10 Agreements to be Written.

This regulation is being amended to recognize that licensees represent both buyers and sellers in Agency Agreements or contracts.

Proposed Regulation

10.10 Agreements to be Written.

(b) It is strongly recommended that listing agency agreements or contracts be in writing.

(Examples: Listing and Buyer Representation Agreements or Contracts.)

DEPARTMENT AR Real Estate Commission
 DIVISION _____
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 TELEPHONE NO. 501-683-8010 FAX NO. 501-683-8020

FINANCIAL IMPACT STATEMENT

To comply with Act 884 of 1995, please complete the following Financial Impact Statement and file with the questionnaire and proposed rules.

SHORT TITLE OF THIS RULE 10.10 Agreements to be Written

1. Does this proposed, amended, or repealed rule or regulation have a financial impact? Yes _____ No X
2. If you believe that the development of a financial impact statement is so speculative as to be cost prohibited, please explain.
3. If the purpose of this rule or regulation is to implement a federal rule or regulation, please give the incremental cost for implementing the regulation.

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
General Revenue _____	General Revenue _____
Federal Funds _____	Federal Funds _____
Cash Funds _____	Cash Funds _____
Special Revenue _____	Special Revenue _____
Other _____	Other _____
Total _____	Total _____

4. What is the total estimated cost by fiscal year to any party subject to the proposed, amended, or repealed rule or regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

5. What is the total estimated cost by fiscal year to the agency to implement this regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

Regulation 10.13 Listing Agreements; Agency Representation Agreements; Signs.

(b) A licensee shall not knowingly enter into an agency agreement or contract when there is reason to believe that there is an existing exclusive agency agreement or contract in force without first communicating with the other principal broker who holds such agreement or contract to confirm its existence. If there is an existing exclusive agency agreement or contract in force, the licensee shall not enter into another agency agreement or contract without first notifying the client in writing to consult with an attorney regarding the risk of being liable for two (2) separate commissions. (Examples: Exclusive Listing and Exclusive Buyer Representation Agreements or Contracts, Property Management Agreements.)

SUMMARY

Regulation 10.13 Listing Agreements; Agency Representation Agreements; Signs.

This regulation is being amended to recognize that licensees represent both buyers and sellers in Agency Agreements or contracts.

This amendment also requires licensees to advise clients to consult with an attorney before entering into two Agency Representation Agreements about the risk of being liable for two separate commissions.

Proposed Regulation

10.13 Listing Agreements; Agency Representation Agreements; Signs.

(b) A licensee shall not knowingly accept enter into an exclusive agency listing agreement or contract on a parcel of property when there is reason to believe that there is an existing another exclusive agency agreement or listing contract in force without first communicating with the other principal broker who holds about such agreement or contract to confirm its existence listing. If there is an existing exclusive listing agency agreement or contract in force, the licensee shall not enter into another agency agreement or contract take a listing on the property without first disclosing notifying the client in writing to the seller the possibility of the seller's liability for consult with an attorney regarding the risk of being liable for two (2) separate commissions. (Examples: Exclusive Listing and Exclusive Buyer Representation Agreements or Contracts, Property Management Agreements.)

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FINANCIAL IMPACT STATEMENT

To comply with Act 884 of 1995, please complete the following Financial Impact Statement and file with the questionnaire and proposed rules.

SHORT TITLE OF THIS RULE 10.13 Listing Agreements; Agency Representation

1. Does this proposed, amended, or repealed rule or regulation have a financial impact? Yes _____ No X
2. If you believe that the development of a financial impact statement is so speculative as to be cost prohibited, please explain.
3. If the purpose of this rule or regulation is to implement a federal rule or regulation, please give the incremental cost for implementing the regulation.

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
General Revenue _____	General Revenue _____
Federal Funds _____	Federal Funds _____
Cash Funds _____	Cash Funds _____
Special Revenue _____	Special Revenue _____
Other _____	Other _____
Total _____	Total _____

4. What is the total estimated cost by fiscal year to any party subject to the proposed, amended, or repealed rule or regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

5. What is the total estimated cost by fiscal year to the agency to implement this regulation?

<u>Current Fiscal Year</u>	<u>Next Fiscal Year</u>
N/A	N/A

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 MARGON
 SECRETARY OF STATE
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