

Notice of Proposed Rule Making

The Arkansas Real Estate Commission will hold a public hearing at 9:00 A.M. on Monday, September 12, 2005, in the AREC Meeting Room located at 612 South Summit Street, Little Rock, Arkansas for the purpose of receiving public or written comment on the adoption of new and proposed amendments to existing regulations pertaining to the practice of real estate in Arkansas. Subjects and issues involved are as follows:

Regulation 7.4 Branch Office: Amendments implement ACT 561 of 2005 which authorizes Principal Brokers to designate Executive Brokers to supervise licensees at Branch Offices. Also clarifies Executive Brokers' responsibilities regarding supervision of licensees at the branch office and deletes confusing requirements concerning "place of business" and geographical location requirement.

Regulation 4.1 Applications; Education; Experience: Amendments implement ACT 657 of 2005 which authorizes AREC to require State and Federal FBI criminal history background checks for applicants for a real estate license.

Regulation Section 15: New Regulations to implement Act 1173 of 2005 which authorizes AREC to establish procedures by regulation for real estate licensees to follow when conducting a real estate auction. Regulation defines auction terms; requires written agreement with the owner of the real estate to be auctioned; and establishes disclosure requirements for real estate licensees who sell real estate at auction.

Copies of the proposed regulations may be obtained writing the Arkansas Real Estate Commission at 612 South Summit Street, Little Rock, AR 72201-4740. Written data used for arguments to proposed regulation changes should be submitted to the above address at or prior to the time of the Public Hearing. The Commission may also permit oral testimony or argument at the Public Hearing.