

NOTICE OF PROPOSED RULE MAKING

The Arkansas Real Estate Commission will hold a Public Hearing at 9:00 a.m. on Thursday, July 19, 2007 in the Meeting Room of the Arkansas Real Estate Commission building, 612 South Summit Street, Little Rock, Arkansas for the purpose of receiving public or written comment on the adoption of proposed amendments to existing regulations pertaining to the practice of real estate in the state of Arkansas. The effective date of these amendments shall be August 31, 2007. Subjects and issues involved are as follows:

- 1) 4.1 Applications; education; experience.
Implements Acts 263 & 53 of 2007 regarding the experience requirement to qualify for a broker license and application process. Also clarify, update, and delete certain application requirements.
- 2) 4.3 Examinations; application procedure; time requirements.
Implements Act 53 of 2007 and clarifies application requirements.
- 3) 7.4 Branch Office.
Change deletes the requirement to include the words "Branch" or "Branch Office" on the office signs at a Branch location.
- 4) 7.5 Termination or transfer.
Change adds a provision that sets out requirements that a principal broker or designated executive broker, who does not have any ownership interest in the firm, must follow if terminated or resigns.
- 5) 10.4 Broker responsibilities; executive brokers; part-time brokers.
Deletes certain recordkeeping requirements and updates and clarifies responsibilities in the closing process.
- 6) 10.7 Handling of funds; maintenance of records.
Change clarifies that records can be maintained by electronic format.
- 7) 10.8 Trust Funds; trust accounts.
Changes clarify requirements for depositing trust funds.
- 8) 10.12 Offers and acceptances.
Change requires signatures of both listing and selling supervising brokers and licensees on the real estate contract.
- 9) 10.15 Out of state property.
Regulation deleted since it is no longer applicable.
- 10) 11.1 Continuing Education and Post License Education.
Change clarifies Commission process for granting written extensions to complete post license education.

Copies of the proposed regulations may be obtained by writing the Arkansas Real Estate Commission at 612 South Summit Street, Little Rock, Arkansas 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.