

NOTICE OF PROPOSED RULE MAKING

The Arkansas Real Estate Commission will hold a Public Hearing at 8:30 a.m. on Monday, October 1, 2012 in the Meeting Room of the Arkansas Department of Environmental Quality at 5301 Northshore Drive in North Little Rock, Arkansas for the purpose of receiving public or written comment on the adoption of a proposed amendment to existing regulations pertaining to the practice of real estate in the State of Arkansas. The effective date of this amendment shall be January 1, 2013. Subject and issue involved are as follows:

Section 15. Real Estate Auction Definitions and Requirements

The proposed changes are intended to address concerns expressed by real estate auctioneers and members of the public who attend auctions. Those concerns involved alleged abuses in the auction of real estate with regard to absolute v. reserve auctions and with the use of false bids being utilized to unfairly raise the prices of real estate being auctioned.

Copies of the proposed regulation may be obtained by writing the Arkansas Real Estate Commission (AREC) at 612 South Summit Street, Little Rock, AR 72201-4740. The proposed regulation is also available on the AREC website at www.arec.arkansas.gov and on the Arkansas Secretary of State's website at www.sos.arkansas.gov. Written data used for arguments to the proposed regulation change 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.