

ARKANSAS REGISTER



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91 SEP 10 PM 12:57 Transmittal Sheet

W.J. "BILL" McCUEN
SECRETARY OF STATE
LITTLE ROCK, ARKANSAS

BY _____

W.J. "Bill" McCuen
Secretary of State
State Capitol
Little Rock, Arkansas 72201-1094

For Office
Use Only:

Effective Date 09/09/91 Code Number 076.00.91--003

Name of Agency Arkansas Real Estate Commission

Department _____

Contact Person Roy Bilheimer Telephone 682-2732

Statutory Authority for Promulgating Rules Act 148 of 1929

Intended
Effective Date

Date

Legal Notice Published 9-14/20-91

Emergency Final Date for Public Comment 9-9-91

20 Days After Filing Filed With Legislative Council 9-10-91

Other Reviewed by Legislative Council 10/91 Meeting

Adopted by State Agency 9-9-91

CERTIFICATION OF AUTHORIZED OFFICER

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

Roy Bilheimer
SIGNATURE

Executive Secretary

TITLE

September 10, 1991

DATE

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W.J. "BILL" MCGUEN
SECRETARY OF STATE
LITTLE ROCK, ARKANSAS

135. Knowledge of property offered for sale.

A licensee shall exert reasonable efforts to ascertain those facts which are material to the value or desirability of every property for which the licensee accepts the agency, that in offering the property the licensee will be informed about its condition, and thus able to avoid intentional or negligent misrepresentation to the public concerning such property.

076.00.91-003

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137. Handling of funds - Maintenance of records

(a) (2) A broker shall deposit all advance fees in the broker's trust account and shall disburse such funds only in accordance with the terms of a written agreement signed by the owner of the funds. If such written agreement is not received within a reasonable time after payment of the advance fee, the fee shall be refunded to the owner.