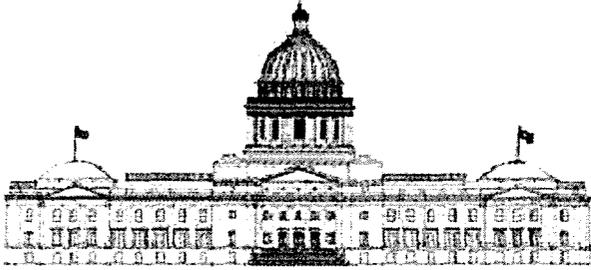


ARKANSAS REGISTER

Transmittal Sheet



Charlie Daniels
 Secretary of State
 State Capitol Room 026
 Little Rock, Arkansas 72201-1094
 (501) 682-3527

For Office Use Only: Effective Date _____ Code Number 076.00.04--001

Name of Agency Arkansas Real Estate Commission

Department Administration

Contact Bill Williamson, Exec. Dir. E-mail Bill.Williamson@arkansas.gov Phone 683-8014

Statutory Authority for Promulgating Rules ACA 17-42-203

Rule Title: **Reg. 4.1 Applications; Education; Experience.; Reg. 10.4 Broker Responsibilities; Executive Brokers; Part-Time Brokers.; Reg. 10.8 Trust Funds; Trust Accounts.; Reg. 10.10 Agreements to be Written.**

Intended Effective Date		Date
<input type="checkbox"/> Emergency	Legal Notice Published	<u>9-18-2004</u>
<input type="checkbox"/> 10 Days After Filing	Final Date for Public Comment	<u>10-18-2004</u>
<input checked="" type="checkbox"/> Other <u>1-1-05</u>	Reviewed by Legislative Council	<u>11-4-2004</u>
	Adopted by State Agency	<u>10-18-2004</u>

Electronic Copy of Rule Provided (per Act 1648 of 2001)

Electronic Copy of Rule to be e-mailed from: Nancy Nielsen Nancy.Nielsen@arkansas.gov
Contact Person Email Address

CERTIFICATION OF AUTHORIZED OFFICER

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

Bill Williamson
Signature

683-8014 Bill.Williamson@arkansas.gov
Phone Number E-mail Address

Executive Director

Title

November 10, 2004
Date

FILED

NOV 16 2004

CHARLIE DANIELS
 SECRETARY OF STATE

BY

Regulation 4.1 Applications; Education; Experience.

(d) All classroom hours required by Regulation 4.1(a) and (b) shall be conducted by:

(1) An accredited postsecondary school wherever situated; or

(2) A school or organization licensed by the State Board of Private Career Education, or

(3) A school or organization approved by a real estate licensing jurisdiction deemed equivalent by the Commission.

FILED

NOV 16 2004

CHARLIE DANIELS
SECRETARY OF STATE

BY _____

Regulation 10.4 Broker Responsibilities; Executive Brokers; Part-Time Brokers

(d) (1) The preparation of instruments in connection with a real estate rental or sale and the closing of a sale by a licensee must be performed by or under the specific supervision of the principal broker.

(2) It is generally the responsibility of the principal broker to ensure that the real estate closing conducted on behalf of the principal broker's client(s) is conducted properly and in accordance with the agreement of the buyer and seller. In those cases where the principal broker is excluded from participating in the closing, such principal broker must nevertheless make all reasonable efforts to fulfill this responsibility, and shall give written instructions to the closing agent.

Regulation 10.8 Trust Funds; Trust Accounts.

(g) (1) No later than three (3) days following the execution of a real estate contract by the seller, and buyer, all trust funds shall be either deposited in the trust account or delivered to an escrow agent. All other funds delivered to the broker pending performance of any act shall be, no later than three (3) days, either deposited in the trust account or delivered to an escrow agent. Should the third (3rd) day be a Saturday, Sunday, or legal holiday, then the third (3rd) day is extended to the next day which is not a Saturday, Sunday, or legal holiday. The broker shall maintain an accounting of all funds paid to the broker and shall keep a signed receipt for any funds the broker delivers to an escrow agent. The broker remains responsible for the funds if the broker selected the escrow agent, but not if the parties selected the escrow agent. A broker shall at all times keep detailed records of all funds coming into the broker's possession and all disbursements made by the broker.

Regulation 10.10 Agreements to be Written.

(a) Except as provided in Regulation 10.10(b), a licensee, for the protection of the public and of all parties with whom the licensee deals, shall see that the exact agreement of the parties regarding real estate is in writing. A licensee shall also see that clients and other parties to the transaction with whom the licensee deals receive copies of such agreements signed by all parties. (Examples: Exclusive agency agreements or contracts, real estate contracts, closing statements, lease agreements, management agreements, financial obligations and commitments, etc.) It is strongly recommended that a licensee obtain written acknowledgement from the buyer and or seller that the buyer and or seller have received said signed copies.

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