

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 _____

Name of Agency AR Real Estate Commission / #076

Department _____

Contact Jo Harding E-mail jo.harding@arkansas.gov Phone 501-683-8010

Statutory Authority for Promulgating Rules ACA 17-42-103, ACA 17-42-203

Rule Title: 10.4 Broker responsibilities; executive brokers; part-time brokers

Intended Effective Date	Date
<input type="checkbox"/> Emergency	Legal Notice Published <u>10-2, 3&4, 2009</u>
<input type="checkbox"/> 10 Days After Filing	Final Date for Public Comment <u>11-2-2009</u>
<input checked="" type="checkbox"/> Other <u>Amendment</u>	Reviewed by Legislative Council <u>12-15-2009</u>
	Adopted by State Agency <u>1-1-2010</u>

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

Electronic Copy of Rule to be e-mailed from: Jo Harding jo.harding@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

501-683-8010 bill.williamson@arkansas.gov
Phone Number E-mail Address

Executive Director
Title

12-16-2009
Date

1 10.4 Broker responsibilities; executive brokers; part-time brokers.
2

3 (a)(1) A principal broker is generally responsible for all business conducted by the broker's firm
4 and for all of the real estate activities of all of those licensed under or associated with the
5 principal broker, unless the licensee conducted real estate business independently and without
6 permission or authority from the principal broker. If the principal broker learns that a licensee is
7 conducting business independently, that principal broker must comply with Commission
8 Regulation 10.1(a).
9

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Statutory Authority for Promulgating Rules ACA 17-42-103, ACA 17-42-309, ACA 17-42-304, ACA 17-42-203

Rule Title: 7.4 Branch Office

Intended Effective Date

Date

- | | | |
|--|---------------------------------------|----------------------------|
| <input type="checkbox"/> Emergency | Legal Notice Published | <u>10-2, 3&4, 2009</u> |
| <input type="checkbox"/> 10 Days After Filing | Final Date for Public Comment | <u>11-2-2009</u> |
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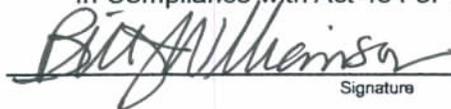
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Signature

501-683-8010 bill.williamson@arkansas.gov
Phone Number E-mail Address

Executive Director

Title

12-16-2009

Date

1 **7.4 Branch office.**
2

3 (a) All branch offices shall have and display a real estate sign and a duplicate principal
4 broker's license. Principal Brokers who wish to open a branch office shall furnish the
5 Commission a photograph of the branch office sign as previously approved by the Commission
6 bearing the name of the company. If licensees are to be licensed at that branch office, an
7 executive broker shall be designated by the principal broker, to be in charge of the branch office.
8 Such executive broker shall be responsible for any licensee licensed with such branch office
9 pursuant to a written designation of responsibility filed by the principal broker with the
10 Commission on a form provided by the Commission consistent with Regulation 10.4(a)(1), and
11 shall not be gainfully employed or engaged in any non-real estate related field pursuant to
12 Regulation 10.4(e).

13 (b) If such branch office, maintains its own trust account or separate escrow agent the
14 principal broker shall be responsible and accountable for any and all trust funds received by the
15 branch office and any and all deposits to or disbursements from the trust account.

16 (c) A principal broker of a licensee that is licensed at the principal broker's place of business or
17 any branch office thereof may authorize that licensee to be issued a duplicate license at the
18 principal broker's place of business or at any branch office where the principal broker holds a
19 duplicate license. Provided, however, a duplicate license shall not be issued at a branch office
20 unless an executive broker has been designated to be in charge of the branch office.
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