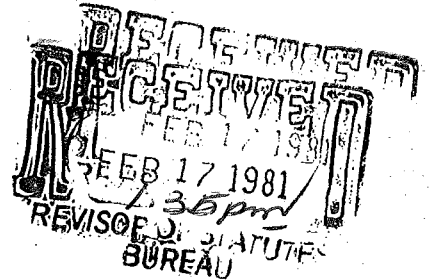


REB 15

CERTIFICATE

STATE OF WISCONSIN)
) SS
REAL ESTATE EXAMINING BOARD)



TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Cletus J. Hansen, director of the Bureau of Real Estate, and custodian of the official records of the Real Estate Examining Board do hereby certify that the annexed rules relating to conduct and ethical practices for real estate licensees, were duly approved and adopted by this board on February 11, 1981.

I further certify that said copy has been compared by me with the original on file in this board and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the board at 1400 East Washington Avenue, Madison, Wisconsin, this 16th day of February, A.D. 1981.


Cletus J. Hansen, Director
Bureau of Real Estate

pc6469

STATE OF WISCONSIN
BEFORE THE
REAL ESTATE EXAMINING BOARD

IN THE MATTER OF RULEMAKING : ORDER OF THE REAL ESTATE
PROCEEDINGS BEFORE THE : EXAMINING BOARD REPEALING,
REAL ESTATE EXAMINING BOARD : AMENDING OR ADOPTING RULES

Relating to rules concerning conduct and ethical practices for real estate licensees.

Analysis prepared by the Department of Regulation and Licensing.

ANALYSIS

The proposed rules, interpreting s. 452.10, Wis. Stats., amend minor technical problems in ss. REB 15.03(1), 15.04(4), 15.05(4) and 15.14(1) of Chapter REB 15 and make substantive amendments to s. REB 15.12, relating to confidentiality. Sections REB 15.07(2) and s. REB 15.11 are repealed because their provisions are adequately covered in other sections of Chapter REB 15, and are therefore substantively duplicative. Also, s. REB 15.13(5) is created to prohibit interference with listing contracts by a broker. The amendments and new section are needed to correct and refine provisions in the board's recent major revision of Chapter REB 15, Wis. Adm. Code, which became effective in March, 1980. The rules revised in this order interpret s. 452.10(2), Stats.

ORDER

NOW, THEREFORE, IT IS ORDERED That pursuant to authority vested in the Real Estate Examining Board in ss. 15.08(5), 227.014 and Chapter 452, Wis. Stats., the Real Estate Examining Board hereby creates, amends and adopts rules, interpreting s. 452.10(2)(i), Wis. Stats., as follows:

Section 1. Section REB 15.03(1) of the Wisconsin administrative code is amended to read:

(1) DISCRIMINATION PROHIBITED. Licensees shall not discriminate against, nor deny equal services to, nor be a party to any plan or agreement to discriminate against any person because of sex, race, color, ~~physical condition, developmental disability handicap~~, as defined in s. 51.01(5), Stats., religion, national origin, sex or marital status of the person maintaining a household, lawful source of income, age or ancestry.

Section 2. Section REB 15.04(4) of the Wisconsin administrative code is amended to read:

(4) ADVERTISED PRICE. Brokers shall not advertise property at a price other than that agreed upon with the owner; however, the price may be stated as a range or in general terms if it reflects the agreed upon price.

Section 3. Section REB 15.05⁵~~(A)~~_{glp} of the Wisconsin administrative code is amended to read:

efp (5) ~~HA~~ DUAL COMPENSATION. Licensees shall not accept compensation from more than one party to a transaction without the full knowledge of all parties to the transaction.

Section 4. Section REB 15.07(2) of the Wisconsin Administrative Code is repealed.

Section 5. Section REB 15.11 of the Wisconsin Administrative Code is repealed.

Section 6. Section REB 15.12 of the Wisconsin Administrative Code is amended to read:

ger ^{15.12}
~~15.02~~ CONFIDENTIALITY OF OFFERS. Licensees shall not disclose any of the terms of a one prospective buyer's offer to purchase, exchange agreement or option contract proposal; but to any other prospective buyer or to any person with the intent that this information be disclosed to any other prospective buyer. Licensees shall encourage all prospective buyers to submit their highest and best offers.

Section 7. Section REB 15.13(5) of the Wisconsin administrative code is created to read:

(5) NEGOTIATION THROUGH LISTING BROKER. Licensees shall not negotiate a sale of real estate directly with an owner if the licensee knows that such owner has an unexpired written contract in connection with such property which grants to another licensee an exclusive right to sell. All negotiations shall be conducted with the listing broker, and not with the owner, except with the consent of the listing broker or where the absence of the listing broker, or other similar circumstances, reasonably compels direct negotiation with the owner.

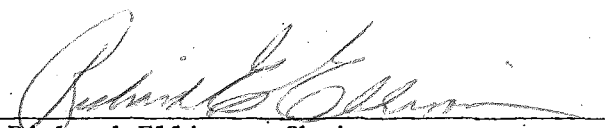
Section 8. Section REB 15.14(1) of the Wisconsin Administrative Code is amended to read:

(1) SUPERVISION. Brokers shall adequately supervise the activities of the broker's sales personnel and employees. Supervision includes but is not necessarily limited to providing for the review of all listing contracts, offers to purchase and other documents related to transactions which are received by the licensee's office, and all trust account books and records. Brokers shall provide all sales personnel and employees with a written statement of procedures under which the office, sales personnel and employees shall operate with respect to the handling of listing contracts, offers to purchase and other documents relating to transactions.

The rules contained in this order shall take effect on the first day of the month following publication in the Wisconsin administrative register, pursuant to s. 227.026, Wis. Stats.

Dated this 11 day of February, 1981.

By:


Richard Ellison, Chairman
Real Estate Examining Board