

acted upon until such time as applicant presents proof that he is licensed in the state of his residence and maintains an active place of business in the state of Wisconsin.

(b) *Reference letter from local board.* No action shall be taken on any new application for brokers' or salesmen's licenses received from any applicant who resides or has his place of business in any county except the counties of Dane and Milwaukee, in which there is a local board, until after inquiry shall be made concerning such applicant from such local board and until after such local board has had reasonable time to respond.

(c) *Financial responsibility.* No action shall be taken on any new application for a broker's license until an inquiry and an investigation is made as to the financial responsibility of each applicant, and whenever it appears that the applicant's financial responsibility is not well established and particularly in all cases where there are unsatisfied judgments of records against the applicant, such applicant shall be required, as a condition to receiving a license, to sign an affidavit stating that he will place and keep all funds of other persons entrusted to him or coming into his hands in a separate bank account in which the applicant is designated as trustee.

(d) *Minors.* No action shall be taken on any new application for a broker's license received from any applicant unless he is a person of the age of 21 years.

STATEMENT OF GENERAL POLICY ADOPTED OCTOBER 29, 1956. NO REAL ESTATE OR BUSINESS OPPORTUNITY LICENSE WILL BE ISSUED TO ANY INDIVIDUAL UNDER THE AGE OF 21 YEARS.

(e) *Hearing.* The board shall hold hearings on applicants who indicate their intent to sell or lease lands not located in the state of Wisconsin. Before acting upon applications involving out-of-state lands or any other applications for a license, the board may in its discretion examine applicants and other witnesses on oath.

REB 2.03 Examinations. (1) **WRITTEN EXAMINATIONS.** Each applicant for a broker's or a salesman's license shall be required to read and write a comprehensive examination in English, testing his competency to transact the business of a real estate broker or salesman or business opportunity broker or salesman. The examination shall be in conformity with section 136.05, Wis. Stats., as applicable.

(2) **COMPETENCY.** The grade of 75 or above shall be proof of competency and a grade below 75 shall be proof of incompetency. In all cases, the grade received on the written examination shall be controlling on the question of competency and cannot be supplemented by other proof.

(3) **TRUSTWORTHINESS.** In addition to the written examination, applicants for brokers' or salesmen's licenses may be required to answer oral interrogatories relating to their general background and experience, insofar as they bear on the applicant's trustworthiness.

(4) **FAILURE TO PASS.** (a) *General.* No applicant previously denied a broker's or a salesman's license by reason of a determination by the board of incompetency, shall be permitted to apply for or rewrite a similar examination until the expiration of 90 days from the date of the order of denial of said board.

(b) *Broker.* Nothing herein shall prevent a broker applicant from applying for and writing an examination for the position of salesman.

(a) *Salesman.* An applicant who has been denied a salesman's license by reason of incompetency shall not be permitted to write examination for a broker's license until after the expiration of 90 days from the date of the order of denial of said board of his salesman's license.

(5) WRITTEN EXAMINATIONS WAIVED. (a) *Change of salesman's status.* Any salesman who wishes to transfer his employment from one licensed broker to another must, prior thereto, submit in addition to his present salesman's license card, a transfer application accompanied by the usual fee and in addition, thereto, attach a written recommendation from his former employer, asserting trustworthiness and competency of such employe. Such transfer application does not require a written examination prior to transfer.

(b) *Change of broker's status.* Individuals already licensed as brokers under this board, either individually, as corporation officers, or as members of a co-partnership or co-partnerships, making application to this board to be licensed as brokers under another title or firm name, or another form of organization, must make application in anticipation of a change in their form of organization or name under which they conduct business and the application shall be granted under the new name upon payment of the usual fee, without examination, provided said title or trade name does not conflict with any other title or trade name already registered with the board.

(c) *Armed forces.* Individuals previously licensed as salesmen or brokers under this board, but who have not been the holder thereof during the calendar year immediately preceding the date of such application, because of service in the armed forces of the United States of America, must make application to the board to be licensed in their previous capacity, to wit: as a salesman or broker, respectively, within 6 months from the date of discharge or separation of such applicant from active military service and such application shall be granted to such individual upon payment of the usual fee, without written examination, subject to proof of trustworthiness.

(d) *Non-waiver.* The board may in its discretion orally examine any individual, exempt by the aforementioned subsections from written examination, as to his general background and experience, insofar as they bear on the applicant's trustworthiness.

REB 2.04 Renewals. (1) **REAL ESTATE.** Applications for renewal of the license of real estate salesmen or brokers shall be filed with the board on or before the 31st day of December of each year. The date of receipt by the board of such applications properly completed, executed, and the fee prepaid, shall be the date of filing thereof. In the event an application for renewal of a real estate salesman's or broker's license for the ensuing calendar year is not filed with the board on or before the 31st day of December of each year, the board will not thereafter issue a license for the following calendar year unless and until the renewal applicant has passed the required written examination.

(2) **BUSINESS OPPORTUNITY.** Applications for renewal of the licenses of business opportunity salesmen or brokers shall be filed with the board on or before the 30th day of June of each year. The date of receipt by the board of such applications properly completed, exe-