

Chapter Ag 114

REAL ESTATE ADVERTISING, ADVANCE FEES

Ag 114.01 Definitions
 Ag 114.02 Misrepresentations

Ag 114.03 Contracts

Ag 114.01 Definitions. As used herein:

(1) "Advance fee" means a payment for listing or advertising, in any manner, the sale or lease of property.

(2) "Property" means any interest or estate in real estate or in a business.

(3) "Person" shall include a corporation.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58.

Ag 114.02 Misrepresentations. No person in soliciting advance fees or contracts therefor shall make any of the following representations contrary to fact:

(1) That the amount of the advance fees or the time of their payment is other than as provided by written contract.

(2) That advance fees are not payable prior to the sale of property.

(3) That advance fees or any part thereof will be refunded if the property is not sold within a specified time, or that refunds are freely and customarily made if property is not sold.

(4) That he or any person whom he represents has or will furnish a list of qualified prospects who are interested in buying the type of property involved.

(5) That he or any person whom he represents can secure the sale of the property within a specified period of time.

(6) That he or any person whom he represents is affiliated or has any business connection with any real estate or business opportunity brokers.

(7) That he or any person whom he represents resides in or maintains an office within the state.

(8) That he or any person whom he represents will perform any act or engage in any service beyond the acts or services required by the terms of any written contract between the parties.

(9) That he is an experienced or qualified appraiser of property.

(10) That the property will sell at a named price or at a price in excess of that named or asked by the owner.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58.

Ag 114.03 Contracts. No person soliciting advance fees shall fail to furnish the property owner contracting therefor with a true copy of the entire contract, which shall specifically identify each advertising medium to be used and the size and number of advertising insertions to be made therein.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58.