

## Chapter RL 11

### AUTHORITY AND DEFINITIONS

RL 11.01 Authority.

RL 11.02 Definitions.

**History:** Chapter RBB 1 as it existed on April 30, 1972 was repealed and a new chapter REB 1 was created, Register, April, 1972, No. 196, effective May 1, 1972. Renumbered to be chapter RL 11, effective March 1, 1983.

**RL 11.01 Authority.** The rules in chs. RL 11 to 26 are adopted by the department pursuant to ss. 227.11 (2), 440.03 (1) and 452.07, Stats.

**History:** Cr. Register, April, 1972, No. 196, eff. 5-1-72; renum. from RBB 1.01 and am. Register, February, 1983, No. 326, eff. 3-1-83; am. Register, July, 1998, No. 511, eff. 8-1-98.

**RL 11.02 Definitions.** As used in chs. RL 11 to 26:

(1) "Board" means the real estate board.

(2) "Business entity" has the meaning under s. 452.01 (3j), Stats.

(3) "Business representative" has the meaning under s. 452.01 (3k), Stats.

(4) "Closing statement" means a detailed computation of the balance of the purchase price due to the seller and the balance of the purchase price due from the buyer at the time of closing.

(5) "Department" means the department of regulation and licensing.

(6) "Licensee" has the meaning under s. 452.01 (5), Stats.

**History:** Cr. Register, April, 1972, No. 196, eff. 5-1-72; renum. from RBB 1.04 and am. Register, February, 1982, No. 326, eff. 3-1-83; am. (intro.), renum. (2) to be (5), cr. (2), (3), (4) and (6), Register, July, 1998, No. 511, eff. 8-1-98.