

Chapter REB 7

LEGAL ADVICE OR SERVICES COMPLETION OF APPROVED FORMS

REB 7.01 Legal advice

History: Chapter REB 7 as it existed on April 30, 1972 was repealed and a new chapter REB 7 was created, Register, April, 1972, No. 196, effective May 1, 1972.

REB 7.01 Legal advice. (1) **WHAT CONSTITUTES.** No licensee of this board shall give advice or opinions as to the legal rights or obligations of parties to a transaction, or as to the legal effect of contracts or conveyances, or as to the state of title to real estate.

(2) **FORMS.** A licensee or registrant of this board may prepare and use only forms which have been approved by this board and only under the following conditions:

(a) Licensee or registrant shall use such approved forms only in those transactions in which he is acting as a broker or agent, or in which he is a principal, and in either case the use of such approved form is incidental to his trade or business.

(b) A salesman shall not use or prepare any approved form other than a listing contract, an offer to purchase, and a residential lease.

(c) No licensee or registrant shall make a separate charge for completing any form used in connection with a transaction.

(3) **DEFINITION.** An "approved form" as used herein shall include only such forms as are prepared or approved by this board, or such forms as shall be prepared or approved by the state bar of Wisconsin, for deeds, land contracts, mortgages, mortgage releases, and partial releases. Forms previously approved, including those described in s. 235.16, Stats., now repealed, are deemed to be approved forms until such approval shall be revoked.

(4) **VIOLATION.** Any licensee or registrant who violates this rule may be deemed to be in violation of s. 452.10 (2) (i), Stats.

History: Cr. Register, April, 1972, No. 196, eff. 5-1-72.