

RL 24.10 Net listing prohibited. Licensees shall not obtain, negotiate or attempt to obtain or negotiate any listing contract providing for a stipulated net price to the owner with the excess over the stipulated net price to be received by the broker as commission.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; renum. from REB 15.10, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.12 Confidentiality of offers. Licensees shall not disclose any of the terms of one prospective buyer's offer to purchase, exchange agreement or option contract proposal 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.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; am. Register, March, 1981, No. 303, eff. 4-1-81; renum. from REB 15.12, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.13 Drafting and submission of offers. (1) **REFUSAL PROHIBITED.** Licensees shall not refuse to draft or submit any offer to purchase, exchange agreement or option contract proposal to the owner unless the terms of the offer, exchange agreement or option would be contrary to specific instructions of the owner.

(2) **WITHHOLDING OFFERS PROHIBITED.** Licensees shall present promptly all offers received to the owner for consideration. Licensees shall not withhold any offer from presentation pending the owner's action on an offer previously presented.

(3) **FAIR PRESENTATION OF OFFERS.** Licensees shall present each offer in an objective and unbiased manner. Licensees shall inform the owner of the advantages and disadvantages of all submitted offers to purchase, exchange agreements and option contract proposals.

(4) **NOTIFICATION OF ACTION TO BUYERS.** Licensees shall promptly inform prospective buyers whether the seller has accepted, rejected or countered their offer to purchase.

(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.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; cr. (5), Register, March, 1981, No. 303, eff. 4-1-81; renum. from REB 15.13, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.14 Supervision of personnel; records. (1) **SUPERVISION.** Brokers shall adequately supervise the activities of the broker's sales personnel and employes. 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 employes with a written statement of procedures under which the office, sales personnel and employes shall operate with respect to the handling of listing contracts, offers to purchase and other documents relating to transactions.

Register, February, 1983, No. 326

RL 24

(2) **RESPONSIBILITY FOR RECORDS.** Brokers shall be responsible for the preparation, custody, safety, and correctness of all entries on real estate forms and records, even though another person may be assigned these duties by the broker.

(3) **RETENTION OF RECORDS.** Brokers shall retain for at least three years copies of all listing contracts, offers to purchase, deposit receipts, cancelled checks, trust account records, and other documents or correspondence received or prepared by the licensee in connection with any transaction. The retention period shall run from the date of closing of the transaction or from the date of listing if the transaction if not consummated.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; am. (1), Register, March, 1981, No. 303, eff. 4-1-81; renum. from REB 15.14, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.15 Adequate funds required. Licensees shall not issue checks upon business or trust accounts which contain insufficient funds.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; renum. from REB 15.15, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.16 Availability of rules. Brokers shall obtain a copy of these rules. Current rules shall be on file and available in all the licensed offices for the use of all licensees.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; renum. from REB 15.16, Register, February, 1983, No. 326, eff. 3-1-83.

RL 24.17 Miscellaneous requirements. (1) **VIOLATIONS OF LAW.** Licensees shall not violate, or aid or abet the violation of, any law the circumstances of which substantially relate to the practices of a real estate broker or salesperson.

(2) **VIOLATION OF STATUTES, ADMINISTRATIVE CODE AND DISCIPLINARY ORDERS.** Licensees shall not violate any provisions or terms or conditions of, or aid or abet the violation of ch. 452, Stats., chs. RL, Wis. Adm. Code or any formal disciplinary order of the real estate board.

(3) **IMPAIRED PRACTICE.** Licensees shall not render services while the ability of the licensee to competently perform duties is impaired by mental or emotional disorder, drugs or alcohol.

History: Cr. Register, February, 1980, No. 290, eff. 3-1-80; am. (2), Register, December, 1980, No. 300, eff. 1-1-81; renum. from REB 15.17 and am. (2), Register, February, 1983, No. 326, eff. 3-1-83.