

Chapter 64. Real Estate Commission.

(Words in **boldface and underlined** indicate language being added; words [CAPITALIZED AND BRACKETED] indicate language being deleted. Complete new sections are not underlined.)

12 AAC 64.010(d) is amended to read:

(d) An applicant for licensure shall pass a written examination, approved by the commission, before applying for a license as a real estate broker, associate real estate broker, or real estate salesperson. **The written examination consists of two parts; a general part and a state part. An applicant must sit for both parts of the written examination during the same examination session.** (Eff. 8/6/67, Register 24; am 8/9/72, Register 43; am 8/22/79, Register 71; am 12/6/81, Register 80; am 7/16/94, Register 131; am 10/27/99, Register 152; am ___/___/___, Register ___)

Authority: AS 08.88.051 AS 08.88.171 AS 08.88.191
AS 08.88.081

12 AAC 64.050 is repealed:

12 AAC 64.050. Rescoring. Repealed. (Eff. 8/6/67, Register 24; am 1/13/73, Register 44; am 8/22/79, Register 71; am 12/6/81, Register 80; am 7/1/89, Register 110; am 10/27/99, Register 152; repealed ___/___/___, Register ___)

The section heading for 12 AAC 64.110 is amended to read:

12 AAC 64.110. Requirements for establishing and maintaining an office
[OFFICES].

12 AAC 64.110(a) is amended to read:

(a) A real estate broker holding an active license shall establish and maintain a business office **in this state**. The office in which the broker works and maintains **the broker's** [HIS] license is considered the principal office or principal branch of the broker.

12 AAC 64.110 is amended by adding a new subsection to read:

(g) A real estate broker holding an active license shall

(1) within the state, maintain one or more trust accounts and records of all Alaska real estate transactions as required by AS 08.88.351 and 12 AAC 64.220; and

(2) provide for acceptance of legal service at the business address registered with the commission. (Eff. 8/6/67, Register 24; am 8/22/79, Register 71; am 12/6/81, Register 80; am 7/16/94, Register 131; am 2/12/99, Register 149; am ___/___/___, Register ___)

Authority: AS 08.88.081 AS 08.88.291 AS 08.88.321

12 AAC 64.115 is repealed:

12 AAC 64.115. Minimum requirements for maintaining an office. Repealed. (Eff. 7/16/94, Register 131; am 2/12/99, Register 149; am 6/22/2008, Register 186; repealed ___/___/___, Register ___)

12 AAC 64 is amended by adding a new section to Article 3 to read:

12 AAC 64.128. Home offices. (a) A licensee conducting business out of a home office must comply with supervision requirements of 12 AAC 64.125.

(b) A licensee conducting business out of a home office may not

(1) give the appearance or impression that the home office is a principal office or branch office;

(2) display a sign showing the name of their real estate business at their home office;

(3) use the address of the home office in any form of advertising, business letterhead, or business cards; the address of the principal or branch office which the licensee operates from must be used. (Eff. ___/___/___, Register ___)

Authority: AS 08.88.311

12 AAC 64 is amended by adding a new section to Article 10 to read:

12 AAC 64.905. Exceptions to requirements for real estate license. (a) The exceptions to the requirements to obtain a real estate license listed under AS 08.88.900 are limited to only those activities as specifically described in each of those exceptions.

(b) For the purposes of AS 08.88.900(9), “incidental to the regular course of business” means the performance of no more than four instances of activities requiring a real estate license as defined in AS 08.88.161 within one calendar year. (Eff. ___/___/___, Register ___)

Authority: AS 08.88.081 AS 08.88.900

12 AAC 64.940(a) is amended to read:

(a) In a real estate sales transaction, a broker shall disclose in writing to the broker's principal the dollar amount **or percentage of transaction amount** of any rebate, compensation, or fee paid to another broker in connection with that transaction.

12 AAC 64.940(b) is amended to read:

(b) **The provisions of (a) of this section do** [SUBSECTION (a) DOES] not require a broker to disclose the payment of a franchise fee, an internal office operating cost, or compensation to a **licensee** [LICENSE] within the broker's office.

12 AAC 64.940(d) is amended to read:

(d) A disclosure required of a broker to the broker's principal under (a) of this section shall be made when

- (1) the listing contract is signed; **and**
- (2) [THE PURCHASE AGREEMENT IS SIGNED;
- (3)] the settlement statement is signed [; AND
- (4) THE TERMS OF THE REAL ESTATE TRANSACTION CHANGE].

(Eff. 5/28/98, Register 146; am 2/12/99, Register 149; am ___/___/___, Register ___)

Authority: AS 08.88.071 AS 08.88.081 AS 08.88.351