

AREC Adopts New Regulations- Effective April 24, 2009

- ▶ 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 a general part and a state part. An applicant must sit for both parts of the written examination during the same examination session.**

- ▶ 12 AAC 64.050 is repealed:
 - 12 AAC 64.050. Rescoring. **Repealed.**

- ▶ This section heading for 12 AAC 64.110 is amended to read:
 - 12 AAC 64.110. **Requirements for establishing and maintaining an office.**

- ▶ 12 AAC 64.110 is amended by adding a new subsection to read:
 - (g) A real estate broker holding an active license shall
 - (1) **maintain within this state**, one or more trust accounts and records of all real estate transactions **conducted in this state** 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.

- ▶ 12 AAC 64.115 repealed:
 - 12 AAC 64.115. Minimum requirements for maintaining an office. **Repealed.**

- ▶ 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** not require a broker to disclose the payment of a franchise fee, an internal office operation cost, or compensation to a **licensee** within the broker's office.

- ▶ 12 AAC 64.940(d) is amended to read:
 - (c) 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) settlement statement is signed