

Category: ARTICLE 1

Section 34-27-8. Real Estate Commission - Quorum; rules and regulations; agency disclosure clause

(a) A majority of the commission members shall constitute a quorum for the conduct of commission business. The commission may adopt and enforce all rules and regulations pursuant to the state administrative procedure statutes necessary for the administration of this chapter, and to otherwise do all things necessary and convenient for effecting this chapter.

(b) In addition to the powers granted in this section, the commission may adopt and enforce rules and regulations governing the requirements of agency disclosure by licensed brokers and salespersons.

(c) Each offer to purchase prepared after August 1, 1998, shall have prominently displayed the following AGENCY DISCLOSURE clause which shall be completed and initialed as indicated:

The listing company _____ is:

(Two blocks may be checked)

____ An agent of the seller.

____ An agent of the buyer.

____ An agent of both the seller and buyer and is acting as a limited consensual dual agent.

____ Assisting the _____ buyer _____ seller as a transaction broker.

The selling company _____ is:

(Two blocks may be checked)

____ An agent of the seller.

____ An agent of the buyer.

____ An agent of both the seller and buyer and is acting as a limited consensual dual agent.

____ Assisting the _____ buyer _____ seller as a transaction broker.

88-214, p. 315, § 3; Acts 1989, No. 89-284, p. 447, § 3; Acts 1992, No. 92-177, p. 305, § 3; Acts 1995, No. 95-211, p. 341, § 10; Act 98-618, p. 1359, § 1.)

Cross references: See Rule See RULE 790-X-1.01 through RULE 790-X-1.21; RULE 790-X-2.01 through RULE 790-X-2.04; RULE 790-X-2.07; RULE 790-X-2.13 through RULE 790-X-2.23; RULE 790-X-3.01 through RULE 790-X-3.14.