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**OFFICE OF THE LIEUTENANT GOVERNOR
ALASKA**

MEMORANDUM

TO: Jun Maiquis
Department of Commerce, Community & Economic Development

FROM: Scott Meriwether, Office of the Lieutenant Governor
465.4081

A handwritten signature in blue ink, appearing to read "ce".

DATE: January 30, 2017

RE: Filed Permanent Regulations: Real Estate Commission

Real Estate Commission regulations re: pre-licensure education requirements for an applicant for licensure as a real estate broker or real estate associate broker, and post-licensure requirements for a real estate salesperson licensee (12 AAC 64.063(b); 12 AAC 64.064(b))

Attorney General File: JU2016200921

Regulation Filed: 1/30/2017

Effective Date: 3/1/2017

Print: 221, April 2017

cc with enclosures: Linda Miller, Department of Law
Judy Herndon, LexisNexis

ORDER CERTIFYING THE CHANGES TO
REGULATIONS OF THE REAL ESTATE COMMISSION

The attached four pages of regulations, dealing with minimum education requirements for licensure and education requirements after initial license, are hereby certified to be a correct copy of the regulation changes that the Real Estate Commission adopted at its December 5, 2016 meeting, under the authority of AS 08.88.071, AS 08.88.081, AS 08.88.091, AS 08.88.095, and AS 08.88.171 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

This action is not expected to require an increased appropriation.

On the record, in considering public comments, the Real Estate Commission paid special attention to the cost to private persons of the regulatory action being taken.

The regulation changes described in this order take effect on the 30th day after they have been filed by the lieutenant governor, as provided in AS 44.62.180.

DATE: 12/5/2016
Anchorage, Alaska



Eric Bushnell, Chair
Real Estate Commission

FILING CERTIFICATION

I, Byron Mallott, Lieutenant Governor for the State of Alaska, certify that on January 30, 2017 at 8:00 A.m., I filed the attached regulations according to the provisions of AS 44.62.040 – 44.62.120.



Byron Mallott, Lieutenant Governor

Effective: March 1, 2017.

Register: 221, April 2017.

Chapter 64. Real Estate Commission.

12 AAC 64.063(b) is amended to read:

(b) To meet the real estate education requirements for licensure under AS 08.88.171(a) or (b), an applicant for a broker or associate broker license must document completion of the following contact hours of education in the following topics:

- (1) [DISCLOSURES - FOUR CONTACT HOURS;
- (2)] broker supervision requirements and record keeping – four contact hours;
- (2) [(3)] trust accounting procedures – three [FIVE] contact hours; [AND]
- (3) [(4)] organizing and managing a real estate office – three [TWO] contact

hours;

- (4) property management – two contact hours; and

- (5) ~~in addition an applicant must receive~~ broker level education to (C-S) all connect "broker" and "level" with a dash)))

understand the applicability of the following areas covered previously in their initial

real estate salesperson
education course to receive a license:

(A) licensee relationships, disclosure, and conflict of interest – three
contact hours;

(B) forms of ownership – two contact hours;

(C) property law, public and private rights and limitations – two
contact hours;

(D) forms of conveyances and recording of documents – two contact
hours;

(E) contracts and transaction document – two contact hours;

(F) financing instruments and accounting principles – two contact hours;

(G) Alaska real estate license law and Alaska landlord tenant law -

three contact hours; and

Real Estate Settlement Procedures Act

(H) federal fair housing and RESPA laws – two contact hours

[REPEALED 2/12/99].

(Eff. 10/8/90, Register 116; am 3/6/91, Register 117; am 2/12/99, Register 149; am 8/31/2006, Register 179; am 3/27/2008, Register 185; am 3 / 1 / 2017, Register 221)

Authority: AS 08.88.081 AS 08.88.091 AS 08.88.171

12 AAC 64.064(b) is amended to read:

(b) After initial licensure as a salesperson, to meet the real estate education requirements of AS 08.88.095 and this section, the salesperson must complete the following course modules:

(1) contracts and agreements: **10** [NINE] contact hours covering

- (A) purchase and sale agreements;
- (B) addendum and amendments;
- (C) counteroffers;
- (D) contingencies;
- (E) multiple offers;
- (F) back up offers;
- (G) differences between residential, land, and commercial transactions;
- (H) personal service agreements; [AND]
- (I) negotiation and counseling; **and**

(J) lease purchase options;

(2) property management: **four** [THREE] contact hours covering

- (A) landlord tenant act;
- (B) rental, lease, and occupancy of residential and commercial properties;
- (C) associations;
- (D) cooperatives;
- (E) personal service agreements, management agreements, and lease

listing agreements; [AND]

- (F) security deposit statements;

(G) trust accounting and statute requirements; and

(H) notices and evictions;

(3) licensee law: **six** [THREE] contact hours covering

- (A) consumer pamphlet and waiver;
- (B) ethics;
- (C) recovery fund;
- (D) confidentiality; [AND]
- (E) conflict of interest; **and**

(F) statute and regulations;

(4) paperwork and risk management: six contact hours covering

- (A) mandatory and area specific property disclosure;
- (B) environmental issues;
- (C) zoning;
- (D) covenants, conditions, and restrictions;

- (E) title reports;
- (F) resale certificates and public offering statements;
- (G) home inspections and repair negotiations;
- (H) surveys and easements; [AND]
- (I) record keeping and documentation; and
(J) client and personal safety;
- (5) evaluation and pricing: two [FOUR] contact hours covering
 - (A) competitive market analysis and appraisals;
 - (B) showing property; [AND]
 - (C) marketing to buyers and sellers; and
(D) property research;
- (6) financing to closing: two [FIVE] contact hours covering
 - (A) the importance and differences of pre-approval letters and pre-qualifications, good faith estimates, and loan types, including Internet lending programs;
 - (B) review of settlement statements, security deposit transfers, rent prorations, seller net proceeds, and variations in loan costs;
 - (C) the closing process;
 - (D) good funds law; and
 - (E) predatory lending practices.

(Eff. 1/1/2006, Register 176; am 3/27/2008, Register 185; am 5/31/2012, Register 202; am 12/13/2014, Register 212; am 3/1/2017, Register 221)

Authority: AS 08.88.071 AS 08.88.091 AS 08.88.095
AS 08.88.081