

**Chapter 64. Real Estate Commission.**

(Words in **boldface and underlined** indicate language being added; words [CAPITALIZED AND BRACKETED] indicate language being deleted.)

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**

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

**(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[REPEALED 2/12/99].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 \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**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 \_\_\_/\_\_\_/\_\_\_, Register \_\_\_)

**Authority:** AS 08.88.071            AS 08.88.091            AS 08.88.095  
AS 08.88.081