

Chapter ATCP 114

REAL ESTATE ADVERTISING, ADVANCE FEES

ATCP 114.01 Definitions.
ATCP 114.02 Misrepresentations.

ATCP 114.03 Contracts.

Note: Chapter Ag 114 was renumbered chapter ATCP 114 under s. 13.93 (2m) (b) 1., Stats., Register, April, 1993, No. 448.

Note: This chapter is adopted under authority of s. 100.20 (2), Stats., and is administered by the Wisconsin department of agriculture, trade and consumer protection. Violations of this chapter may be prosecuted under s. 100.20 (6), 100.26 (3) or (6), Stats. A person who suffers a monetary loss because of a violation of this chapter may sue the violator directly under s. 100.20 (5), Stats., and may recover twice the amount of the loss, together with costs and reasonable attorneys' fees.

ATCP 114.01 Definitions. As used herein:

(1) "Advance fee" means a payment for listing or advertising, in any manner, the sale or lease of property.

(2) "Property" means any interest or estate in real estate or in a business.

(3) "Person" shall include a corporation.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58.

ATCP 114.02 Misrepresentations. No person in soliciting advance fees or contracts therefor shall make any of the following representations contrary to fact:

(1) That the amount of the advance fees or the time of their payment is other than as provided by written contract.

(2) That advance fees are not payable prior to the sale of property.

(3) That advance fees or any part thereof will be refunded if the property is not sold within a specified time, or that refunds are freely and customarily made if property is not sold.

(4) That the person or any person whom the person represents has or will furnish a list of qualified prospects who are interested in buying the type of property involved.

(5) That the person or any person whom the person represents can secure the sale of the property within a specified period of time.

(6) That the person or any person whom the person represents is affiliated or has any business connection with any real estate or business opportunity brokers.

(7) That the person or any person whom the person represents resides in or maintains an office within the state.

(8) That the person or any person whom the person represents will perform any act or engage in any service beyond the acts or services required by the terms of any written contract between the parties.

(9) That the person is an experienced or qualified appraiser of property.

(10) That the property will sell at a named price or at a price in excess of that named or asked by the owner.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58; corrections made under s. 13.93 (2m) (b) 5., Stats., Register, April, 1993, No. 448.

ATCP 114.03 Contracts. No person soliciting advance fees shall fail to furnish the property owner contracting therefor with a true copy of the entire contract, which shall specifically identify each advertising medium to be used and the size and number of advertising insertions to be made therein.

History: Cr. Register, November, 1958, No. 35, eff. 12-1-58.