

Chapter REEB 11

AUTHORITY AND DEFINITIONS

REEB 11.01 Authority.

Note: Chapter REB 1 as it existed on April 30, 1972 was repealed and a new chapter REB 1 was created, Register, April, 1972, No. 196, effective May 1, 1972. Renumbered to be chapter RL 11, effective March 1, 1983. Chapter RL 11 was renumbered chapter REEB 11 under s. 13.92 (4) (b) 1., Stats., Register November 2011 No. 671.

Note: Chapters RL 11 to 26 were renumbered REEB chs. 11 to 26 under s. 13.92 (4) (b) 1., Stats., Register November 2011 No. 671. The real estate examining board retained the chapter numbers previously assigned to these chapters by the department of safety and professional services. There are no chapters REEB 1 to 10.

REEB 11.01 Authority. The rules in chs. REEB 11 to 25 are adopted by the board pursuant to ss. 227.11 (2), 440.03 (1) and 452.07, Stats.

History: Cr. Register, April, 1972, No. 196, eff. 5-1-72; renum. from REB 1.01 and am. Register, February, 1983, No. 326, eff. 3-1-83; am. Register, July, 1998, No. 511, eff. 8-1-98; correction made under s. 13.92 (4) (b) 6., 7., Stats., Register November 2011 No. 671; CR 13-100: am. Register September 2014 No. 705, eff. 10-1-14.

REEB 11.02 Definitions. In chs. REEB 11 to 25:

(1d) “Agency agreement” has the meaning given in s. 452.01 (1m), Stats.

(1h) “Associated with a firm” has the meaning given in s. 452.01 (1o), Stats.

(1p) “Associated with a subagent” has the meaning given in s. 452.01 (1p), Stats.

(1t) “Board” means the real estate examining board.

(2) “Business entity” has the meaning given in s. 452.01 (3j), Stats.

(3) “Business representative” has the meaning given in s. 452.01 (3k), Stats.

REEB 11.02 Definitions.

(3m) “Client” means a party to a transaction who has an agency agreement with a firm for brokerage services.

(4) “Closing statement” means a detailed computation of the balance of the purchase price due to the seller and the balance of the purchase price due from the buyer at the time of closing.

(4m) “Customer” means a party to a transaction who is provided brokerage services by a firm but who is not a client.

(5) “Department” means the department of safety and professional services.

(5g) “Firm” has the meaning given in s. 452.01 (4w), Stats.

(6) “Licensee” has the meaning given in s. 452.01 (5), Stats.

(6m) “Member of the licensee’s immediate family” means any of the following:

(a) A parent, stepparent, grandparent, foster parent, child, stepchild, grandchild, foster child, brother, sister, aunt, or uncle of the licensee.

(b) The spouse or domestic partner of the licensee or of any person listed in par. (a).

History: Cr. Register, April, 1972, No. 196, eff. 5-1-72; renum. from REB 1.04 and am. Register, February, 1982, No. 326, eff. 3-1-83; am. (intro.), renum. (2) to be (5), cr. (2), (3), (4) and (6), Register, July, 1998, No. 511, eff. 8-1-98; correction in (intro.), (1), (5) made under s. 13.92 (4) (b) 6., 7., Stats., Register November 2011 No. 671; CR 13-100: am. (intro.) Register September 2014 No. 705, eff. 10-1-14; **EmR1620: emerg. renum. (1) to (1t), cr. (1d), (1h), (1p), (5g), (6m), eff. 7-1-16; CR 16-042: renum. (1) to (1t), cr. (1d), (1h), (1p), am. (2), (3), renum. REEB 24.02 (6), (9) to 11.02 (3m), (4m) and am., cr. (5g), am. (6), cr. (6m) Register February 2017 No. 734, eff. 3-1-17.**