

Minnesota Attorney General: Administrative Rules Proceedings

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August 20, 2018

MINNESOTA STATE REGULATIONS

Notice of filing by the Commissioner of Administration

We have received on this date, stamped and filed 2 copies of Rules and Regulations pertaining to the Department of Commerce - Real Estate
(Agency or Board)

Regulation No. 2 Div 82.17 thru 83.28 (coded wrong)

Subject: Miscellaneous

Department of Administration
Publication, Central Services Division
Documents Section
140 Centennial Office Building
St. Paul, Minnesota 55155
Telephone: (612) 296-2874

FILED
RICHARD L. BRUBACHER
Commissioner of Administration

JAN 11 1974 4:10pm

BY Eda Staudenmaier
AUTH. SIGNATURE EJ

Stamped and filed with the Secretary of State 1-11-74

Rev. 9-72

[redacted] RULES AND REGULATION FOR MINN. STAT. 1973, CHAPTER 82 - REAL ESTATE

SDiv. 82.17(1) For the purposes of these rules, the terms defined in this section shall have the meanings given to them.

Subd. 1. "Chapter" shall mean Minnesota Laws 1973, Chapter 410 (codified as Minn. Stat. 1973, Chapter 82).

Subd. 2. "Licensee" shall mean any person duly licensed under this chapter.

Subd. 3. "Override Clause" shall mean a provision in a listing agreement or similar instrument allowing the broker to receive a commission when the property is sold, after the listing agreement has expired, to persons with whom a broker or salesperson had negotiated or exhibited the property prior to the expiration of the listing agreement.

Subd. 4. "Protective List" shall refer to the written list of names and addresses of prospective purchasers with whom a broker or salesperson had negotiated or exhibited the property prior to the expiration of the listing agreement.

SDiv. 82.21(2). Overpayment of license fees.

An overpayment of any fee paid pursuant to this chapter shall be refunded within a reasonable time after a letter requesting said refund is received by the commissioner and signed by the person making the overpayment.

SDiv. 82.22(1). Passing Grade. While the examinations are different a grade of 75 percent or higher shall be a passing grade for the real estate broker and real estate salesperson's examination.

SDiv. 82.22(2). Application for broker's license. After successful completion of the real estate broker's examination, a person shall have one year from the date of such examination to apply for a broker's license, unless such salesperson remains continually active in the real estate field as a licensee. Failure to apply or to remain active in the field will result in a re-examination.

SDiv. 82.23(2). Documents Furnished to Parties.

Real estate brokers or salespersons involved in a particular transaction shall furnish a true and accurate copy of the following documents, where applicable, to the parties at the time the documents are signed or agreements entered into:

(a) listing forms or agreements

(b) earnest money receipts

(c) purchase agreements

(d) contracts for deed

(e) option agreements

(f) closing statements

(g) all other records, instruments or documents material to the transaction which are in the licensee's possession.

SDiv. 82.24(1). Trust funds.

Subd. 1. Unless otherwise agreed upon in writing by the parties, the broker with whom trust funds are to be deposited in satisfaction of Section 8, Subdivision 1 of this chapter shall be the listing broker.

Subd. 2. Trust funds received by a broker or his salesperson shall include but not be limited to funds received in connection with the following:

(a) Offers to purchase

(b) Options

(c) Land Contracts

(d) Rent Contracts

(e) Mortgages

(f) Mortgage payments

(g) Real estate taxes and insurance payments

(h) Any other receipts pertaining to the sale, exchange, purchase, or rental of real estate. This obligation shall extend to business opportunities and mortgage financing.

Subd. 3. Said trust funds shall be maintained in the trust account until disbursement is made in accordance with the terms of the applicable

agreements provided in Subdivision 2 above and proper accounting is made to the parties entitled thereto.

Subd. 4. Trust funds which are subject to Minnesota Laws 1973, Chapter 561, relating to security deposits, may be placed by the broker in an interest-bearing account or certificate of deposit, provided all parties to a transaction consent to such account or certificate.

SDiv. 82.24(5). Trust account records.

Subd. 1. Every broker shall keep a record of all trust funds received, including notes, savings certificates, uncashed or uncollected checks, or other similar instruments. Said records shall set forth:

(a) date funds received;

(b) from whom received;

(c) amount received;

(d) with respect to funds deposited in a trust account the date of said deposit;

(e) with respect to funds previously deposited in a trust account, the check number or date of related disbursement;

(f) a monthly balance of the trust account.

Each broker shall maintain a formal trust cash receipts journal and a formal cash disbursement journal, or similar records, in accordance with generally accepted accounting principles. All records and funds shall be subject to inspection by the commissioner or his agent at any time.

Subd. 2. Each broker shall keep a separate record for each beneficiary or transaction, accounting for all funds therein which have been deposited in the brokers trust bank account. These records shall set forth information sufficient to identify the transaction and the parties thereto.

At a minimum, each such record shall set forth:

(a) the date funds are deposited;

(b) the amount deposited;

(c) the date of each related disbursement;

(d) the check number of each related disbursement;

(e) the amount of each related disbursement;

(f) A description of each disbursement.

Subd. 3. A check received from the potential buyer may be held by the listing broker until acceptance or rejection of the offer if:

(1) the check by its terms is not negotiable by the broker or if the potential buyer has given written instructions that the check shall not be deposited nor cashed until acceptance or shall be immediately returned if the offer is rejected, and;

(2) the potential seller is informed that the check is being so held before or at the time the offer is presented to him for acceptance.

If the offer is accepted, the check shall be deposited in a neutral escrow depository or the trust fund account of the listing broker not later than the next business day following acceptance of the offer unless said broker has received written authorization from all parties to the transaction to continue to hold the check. If the offer is rejected, the check shall be returned to the potential buyer not later than the next business day after rejection.

SDiv. 82.24(3). Non-Depositable Items. In the event earnest money or other down payments are received by the broker or salesman in the form of a non-depositable item such as a note, bond, stock certificate, treasury bill or any other item of value taken in lieu of cash, a receipt shall be issued to the buyer for the value thereof and such items shall be deposited immediately with an authorized escrow agent.

In the event the broker acts as the escrow agent, he shall obtain written authority from the buyer and seller to hold such items in escrow. In all cases the parties shall be advised of the details relative to the non-depositable item, including the nature of the item, the amount, and in whose custody such item is being held. The fact that such an item is being held by the broker shall be duly recorded in the brokers trust account records.

SDiv. 82.27(1)(b). Fraudulent, Deceptive or Dishonest Practices.

Subd. 1. The methods, acts, or practices set forth herein shall be presumed fraudulent, deceptive or dishonest when engaged in by a real estate broker or salesperson and shall constitute grounds for denial, suspension or revocation of the license of such person, or censure of said licensee:

(1) Making any material misrepresentation;

(2) Making any false statements of a character likely to influence, persuade or induce the consummation of a transaction contemplated by this chapter;

(3) Engaging in a continued course of misrepresentation or making false statements through agents, salespersons, advertising or otherwise;

(4) Acting on behalf of more than one party to a transaction without the knowledge and consent of all parties thereto;

(5) Failing within a reasonable time to account for or to remit any money coming into his possession which belongs to another;

(6) Commingling with his own money or property the money or property of another held by the licensee;

(7) Making a material misstatement in the application for a license or in any information furnished to the Commissioner;

(8) Failing to immediately notify the Commissioner of any felony conviction;

(9) Demanding from a seller, without reasonable cause, a commission to which he is not entitled;

(10) Paying money or goods of value to an unlicensed person for any assistance or information relating to the procurement by a licensee of a listing of a property or of a prospective buyer of a property, except that this paragraph shall not apply to items of nominal value given to the parties to the transaction;

(11) Accepting, giving or charging any undisclosed commission or realizing any direct or indirect remuneration which inures to the benefit of the licensee on an expenditure made for a principal.

(12) Commingling funds or fails to maintain a trust account at all times, as provided by law;

(13) Causing to be published advertising whether written or printed communication or any communication by recorded telephone message, radio, television, picture or similar means, which is misleading or inaccurate in any material manner or in any way has misrepresented any properties, terms, values, policies or services conducted by the business;

(14) Procuring or attempting to procure, a real estate license for themselves or any person, by fraud, misrepresentation or deceit;

(15) Violating any state or federal law concerning discrimination, intended to protect the rights of purchasers or renters of real estate;

(16) Engaging in any other conduct which constitutes dishonest actions in his practice as a licensed real estate broker or salesperson which endangers the interest of the public;

Subd. 2. Nothing contained herein shall limit the authority of the Commissioner to take formal action against a broker or salesperson for the use of fraudulent, deceptive or dishonest activities of a type not specifically described herein.

SDiv. 82.27(2). Standards of Conduct.

Subd. 1. The methods, acts, or practices set forth herein shall be standards of conduct governing the activities of real estate brokers and salespersons under this chapter. The failure to comply with said standards shall constitute grounds for denial, suspension or revocation of the license of such person, or censure of said licensee. Licensees shall:

(1) Place definite expiration dates on all listing agreements;

(2) Clearly identify said licensee is in the real estate business on all real estate advertising to buy, sell, mortgage, or exchange, whether through classified advertising, or otherwise, on his own behalf or for other third parties;

(3) Only conduct business under the name of the real estate broker in whose name a license is issued;

(4) In all transactions disclose the name of the broker to whom the salesperson involved in a transaction is licensed;

(5) Not use any tradename or insignia of membership in any organization in which said licensee is not a member;

(6) Not include in a listing agreement a holdover clause, automatic extension or provision of similar import;

(7) Not include in a listing agreement an override clause or provision of similar import, the length of which is more than six months after expiration of the listing agreement;

(8) When an override clause or provision of similar import is included in the listing agreement, the seller shall be furnished a protective list within 72 hours of the expiration of said listing agreement;

(9) Disclose to an owner the licensee's intention or true position if said licensee directly or indirectly through a third party purchases for himself or acquires, or intends to acquire, any interest in or any option to purchase property which has been listed with the licensee's office for sale or lease;

(10) In the case of a broker licensee, exercise reasonable supervision over the activities of his licensed salespersons within the scope of this chapter or the rules promulgated hereunder so as not to cause harm or injury to the public;

(11) Not act in a dual capacity of real estate licensee and undisclosed principal in any transaction;

(12) Not guarantee or permit any person to guarantee future profits which may result from a resale of real property, unless such

guarantee is fully disclosed and contained in the contract, purchase agreement, or similar instrument;

(13) Obtain the consent of the owner or his authorized agent prior to placing a sign on the owner's property offering it for sale or rent;

(14) Not negotiate the sale, exchange, or lease of any real property directly with the owner or lessor knowing that the owner or lessor has a written outstanding contract granting exclusive agency in connection with the property to another real estate broker;

(15) Not induce any party to a contract of sale or lease to break the contract for the purpose of substituting for the contract a new contract with another principal;

(16) Obtain the consent of the owner or his duly authorized agent prior to offering any real property for sale or lease.

Subd. 2. Nothing contained herein shall limit the authority of the Commissioner to take formal action against a broker or salesperson for failure to comply with a standard of conduct not specifically described herein.

SDiv. 83.28. Computation of time.

Subd. 1. Where the performance or doing of any act, duty, matter, payment, or thing is ordered or directed, and the period of time or duration for the performance or doing thereof is prescribed and fixed by law, rule or order, such time, except as otherwise provided in Subd. 2 below, shall be computed so as to exclude the first and include the last day of any such prescribed or fixed period or duration of time. When the last day of such period falls on Sunday or on any day made a legal holiday, by the laws of this state or of the United States, such day shall be omitted from the computation.

Subd. 2. When the lapse of a number of months before or after a certain day is required by law, rule or order, such number of months shall be computed by counting the months from such day, excluding the calendar month in which such day occurs, and including the day of the month in the last month so counted having the same numerical order as

the day of the month from which the computation is made, unless there be not so many days in the last month so counted, in which case the period computed shall expire with the last day of the month so counted.

APPROVED AS TO FORM AND LEGALITY
Jan 11 19 74
WARREN SPANNAUS, ATTORNEY GENERAL
BY Patrick Wilson
SPECIAL ASSISTANT ATTORNEY GENERAL

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
JAN 11 1974
Arlen I Erdahl
M. B.

FILED
RICHARD L. BRUBACHER
Commissioner of Administration
JAN 11 1974 4:10 pm
BY Eda Staudenmaier
AUTH. SIGNATURE

Status Lib. 1
n.D.

STATE OF MINNESOTA
COUNTY OF RAMSEY

BEFORE EDWARD J. DRISCOLL
COMMISSIONER OF SECURITIES

In the matter of the Proposed Adoption of Rules of the State Securities Division, Real Estate Section, Governing Real Estate; Brokers and Salespersons; and Licensing under Minn. Laws 1973, Chapter 410.

ORDER FOR HEARING

To effectively implement Minnesota Session Laws 1973, Chapter 410, the Minnesota Commissioner of Securities deems it necessary to consider adoption of the proposed rules captioned above pursuant to the authority vested in me by Minn. Laws 1973, Chapter 410, Sec. 12.

NOW, THEREFORE, IT IS ORDERED this 26th day of September, 1973, that a public hearing on the proposed rules captioned above be held in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, Seventh and Robert Streets, St. Paul, Minnesota, on November 19, 1973, commencing at 9:00 A.M. and continuing until all representatives have had an opportunity to be heard.

IT IS FURTHER ORDERED that notice of said hearing be given to all representatives of associations or other interested groups or persons who have registered their names with the Secretary of State for that purpose and all persons who are presently members of the Minnesota Legislature.

STATE OF MINNESOTA
SECURITIES DIVISION

Edward J. Driscoll

EDWARD J. DRISCOLL
Commissioner of Securities

Proposed

PROPOSED RULES AND REGULATION FOR MINN. STAT. 1973, CHAPTER 82 - REAL ESTATE

SDiv. 82.17(1) For the purposes of these rules, the terms defined in this section shall have the meanings given to them.

Subd. 1. "Free lots" shall mean property received for which nothing of value was paid. The offering of one lot for no compensation if another lot is purchased is an example of a free lot.

Subd. 2. "Licensee" shall mean any person duly licensed under this act.

Subd. 3. "Protective List" or "Override Clause" shall refer to persons with whom a broker or salesperson has negotiated or personally exhibited the property prior to the expiration of the listing agreement. Such list shall contain the names and addresses of the prospective purchasers.

SDiv. 82.21(2). Overpayment of license fees.

An overpayment of any fee to the State of Minnesota shall be the subject of a refund when a letter requesting such refund is received by the commissioner and signed by the salesperson or broker making the overpayment. A reasonable time shall be allowed for the refund to be made.

SDiv. 82.22(1). Passing Grade. While the examinations are different a grade of 75 percent or higher shall be a passing grade for the real estate broker and real estate salesperson's examination.

SDiv. 82.22(2). After successful completion of the real estate broker's examination, a person shall have one year from the date of such examination to apply for a brokers license, unless such salesperson remains continually active in the real estate field. Failure to apply or to remain active in the field will result in a re-examination.

82.23(2) Documents Furnished to Parties.

Real estate brokers or salespersons involved in a particular transaction shall furnish a true and accurate copy of the following documents, where applicable, to the parites at the time the documents are signed or agreements entered into:

(a) listing forms or agreements

(b) earnest money receipts

(c) purchase agreements

(d) contracts for deed

(e) option agreements

(f) closing statements

(g) all other records, instruments or documents material to the transaction.

SDiv. 82.24(1). Trust funds.

Subd. 1. Unless otherwise agreed upon in writing by the parties, the broker with whom trust monies are to be deposited in satisfaction of Minnesota Statute 1973, Section 82.24, Subdivision 1, shall be the listing broker.

Subd. 2. Trust funds received by a broker or his salesperson shall include but not be limited to monies received in connection with the following:

(a) Offers to purchase

(b) Options

(c) Land Contracts

(d) Rent Contracts

(e) Mortgages

(f) Mortgage payments

(g) Real estate taxes and insurance payments

(h) Finders fees

(i) Advance fees

(j) Any other receipts pertaining to the sale, exchange, purchase, rental of real estate or business opportunities or mortgage financing.

Subd. 3. Trust funds which are subject to Minn. Stat. 1973, Section 504.20, relating to security deposits, may be placed by the broker in an interest-bearing account or certificate, provided all parties to a transaction consent to such account or certificate.

SDiv 82.24(5). Trust account records.

Subd. 1. Every broker shall keep a record of all trust funds

received, including uncashed checks, notes, savings certificates, or other similar instruments. Such records shall set forth:

(a) date funds received;

(b) from whom received;

(c) amount received;

(d) with respect to funds deposited in a trust account the date of said deposit;

(e) with respect to funds previously deposited in a trust account, the check number or date of related disbursement;

(f) a monthly balance of the trust account.

Each broker shall maintain a formal trust cash receipts journal and a formal cash disbursement journal, or similar records, in accordance with generally accepted accounting principles. All records and funds shall be subject to inspection by the commissioner or his agent.

Subd. 2. Each broker shall keep a separate record for each beneficiary or transaction, accounting for all funds therein which have been deposited in the brokers trust bank account. These records shall set forth information sufficient to identify the transaction and the parties thereto.

At a minimum, each such record shall set forth:

(a) the date funds are deposited;

(b) the amount deposited;

(c) the date of each related disbursement;

(d) the check number of each related disbursement;

(e) the amount of each related disbursement;

(f) A description of each disbursement.

Subd. 3. A check received from the offeror may be held by the broker until acceptance or rejection of the offer if:

(1) the check by its terms is not negotiable by the broker or if the offeror has given written instructions that the check shall not be deposited nor cashed until acceptance or shall be immediately returned if the offer is rejected, and;

(2) the offeree is informed that the check is being so held before or at the time the offer is presented to him for acceptance.

In these circumstances, the check shall be given to the offeree or placed in a neutral escrow depository or the trust fund account not later than the next business day following acceptance of the offer unless the broker receives written authorization from the offeror to continue to hold the check. If the offer is rejected, the check shall be returned to the offeror not later than the next business day after rejection.

SDiv. 82.24(3). Non-Depositable Items. In the event earnest money or other down payments are received by the broker or salesman in the form of a non-depositable item such as a note, bond, stock certificate, treasury bill or any other item of value taken in lieu of cash, a receipt shall be issued to the buyer for the value thereof and such items shall be deposited immediately with an authorized escrow agent.

In the event the broker acts as the escrow agent, he shall obtain written authority from the buyer to hold such items in escrow. In all cases the seller shall be advised of the details relative to the non-depositable item, including the nature of the item, the amount, and in whose custody such item is being held. The fact that such an item is being held by the broker shall be duly recorded in the brokers trust account records.

SDiv 82.27(2). Fraudulent, Deceptive or Dishonest Practices.

Subd. 1. The methods, acts, or practices set forth herein shall be presumed fraudulent, deceptive or dishonest when engaged in by a real estate broker or salesperson and shall constitute grounds for denial, suspension or revocation of the license of such person, or censor of such licensee:

(1) Making any material misrepresentation;

(2) Making any false statements of a character likely to influence, persuade or induce;

(3) Engaging in a continued course of misrepresentation or making false statements through agents, salespersons, advertising or otherwise;

(4) Acting for more than one party in a transaction without the knowledge or consent of all parties thereto;

(5) Failing within a reasonable time to account for or to remit any money coming into his possession which belongs to others;

(6) Commingling with his own money or property the money or property of others which is received and held by the licensee;

(7) Making a material mis-statement in the application for such license or in any information furnished to the Commissioner;

(8) Has been convicted of a felony, knowledge of which the Commissioner did not have at the time of last issuing such person's license;

(9) Has demanded from a seller without reasonable cause or color of right a commission to which he is not entitled;

(10) Has paid money or goods of value to an unlicensed person for any "tips" or "leads" relating to the procurement by a licensee of a listing of a property or of a prospective buyer of a property;

(11) Has used any tradename or insignia of membership in any organization in which he is not a member;

(12) Has accepted, given, or charged any undisclosed commission rebate, or direct profit on an expenditure made for a principal;

(13) Has offered free lots, or conducted lotteries or contests or offered prizes for the purpose of influencing a purchaser or prospective purchaser of real property;

(14) Has acted in the dual capacity of real estate licensee and undisclosed principal in any transaction;

(15) Has guaranteed, or permitted any person to guarantee, future profits which may result from a resale of real property, unless such guarantee is fully disclosed and contained in the contract, purchase agreement, or similar instrument;

(16) Has placed a sign on any property, offering it for sale or for rent, without the consent of the owner or his authorized agent;

(17) Has negotiated the sale, exchange, or lease of any real property directly with the owner or lessor knowing that the owner or lessor has a written outstanding contract granting exclusive agency in connection with the property to another real estate broker;

(18) Has induced any party to a contract of sale or lease to break the contract for the purpose of substituting for the contract a new contract with another principal;

(19) Has offered real property for sale or for lease without the knowledge of the owner or his duly authorized agent;

(20) Has published advertising whether printed, radio, display, or of any other nature, which is misleading or inaccurate in any material manner or in any way has misrepresented any properties, terms, values, policies, or services conducted by the business;

(21) Has advertised real estate to buy, sell, mortgage, or exchange, whether through classified advertising, or otherwise, on his own behalf or for other third parties, without including the designation "broker" or the designation "agent" in that advertising;

(22) Has published or circulated unjustified or unwarranted threats of legal proceedings which tended or had the effect of harassing competitors or intimidating their customers;

(23) Has commingled funds or fails to maintain a trust account at all times, as provided by law;

(24) Has failed to put definite expiration dates in all listing agreements;

(25) Has included in a listing agreement a holdover clause, automatic extension or provision of similar import;

(26) Has included in a listing agreement a protective list, override clause or provision of similar import, the length of which is more than six months after termination of the listing agreement.

(27) When a protective list or override provision is included in the listing agreement, the broker attempts to enforce such provision when he fails to supply the seller within 72 hours of the expiration of such listing agreement a written list of prospective purchasers contained on such list;

(28) Performs any service for another constituting the practice of law as determined by any court of law;

(29) Fails to disclose to an owner his intention or true position if he directly or indirectly through a third party purchases for himself or acquires, or intends to acquire any interest in or any option to purchase property which has been listed with his office to sell or to lease;

(30) In the case of a broker licensee, fails to exercise reasonable supervision over the activities of his licensed salespersons within the scope of this chapter or the rules promulgated hereunder;

(31) Has violated any state or federal law concerning discrimination;

(32) Has engaged in any other conduct which constitutes dishonest dealing, negligence, incompetency, or misconduct in his practice as a licensed real estate broker or salesperson or which endangers the interest of the public;

(33) The claiming or taking by a licensee of any compensation prior to the signing of an agreement evidencing the meeting of the minds of the contracting parties, regardless of the form;

(34) Procure, or attempt to procure, a real estate license for themselves or any person, by fraud, misrepresentation or deceit;

(35) Doing business under any name other than the real estate broker in whose name a license is issued;

(36) Conducting business as a salesperson without disclosing the name of the broker to whom such salesperson is licensed.

(37) With the exception of the limited broker's license a person having more than one license in effect at one time, under this chapter.

Subd. 2. Nothing contained herein shall limit the authority of the Commissioner to take formal action against a broker or salesperson for the use of fraudulent, deceptive or dishonest activities of a type not specifically described herein.

SDiv. 83.28. Computation of time.

Subd. 1. Where the performance or doing of any act, duty, matter, payment, or thing is ordered or directed, and the period of time or duration for the performance or doing thereof is prescribed and fixed by law, rule or order, such time, except as otherwise provided in Subd. 2 below, shall be computed so as to exclude the first and include the last day of any such prescribed or fixed period or duration of time. When the last day of such period falls on Sunday or on any day made a legal holiday, by the laws of this state or of the United States, such day shall be omitted from the computation.

Subd. 2. When the lapse of a number of months before or after a certain day is required by the law, rule or order, such number of months shall be computed by counting the months from such day, excluding the calendar month in which such day occurs, and including the day of the month in the last months so counted having the same numerical order as the day of the month from which the computation is made, unless there be not so many days in the last month so counted, in which case the period computed shall expire with the last day of the month so counted.

Proposed

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Subd. 3. Trust funds which are subject to Minn. Stat. 1973, Section 504.20, relating to security deposits, may be placed by the broker in an interest-bearing account or certificate, provided all parties to a transaction consent to such account or certificate.

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(a) date funds received;

(b) from whom received;

(c) amount received;

(d) with respect to funds deposited in a trust account the date of said deposit;

(e) with respect to funds previously deposited in a trust account, the check number or date of related disbursement;

(f) a monthly balance of the trust account.

Each broker shall maintain a formal trust cash receipts journal and a formal cash disbursement journal, or similar records, in accordance with generally accepted accounting principles. All records and funds shall be subject to inspection by the commissioner or his agent.

Subd. 2. Each broker shall keep a separate record for each beneficiary or transaction, accounting for all funds therein which have been deposited in the brokers trust bank account. These records shall set forth information sufficient to identify the transaction and the parties thereto.

At a minimum, each such record shall set forth:

(a) the date funds are deposited;

(b) the amount deposited;

(c) the date of each related disbursement;

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(e) the amount of each related disbursement;

(f) A description of each disbursement.

Subd. 3. A check received from the offeror may be held by the broker until acceptance or rejection of the offer if:

(1) the check by its terms is not negotiable by the broker or if the offeror has given written instructions that the check shall not be deposited nor cashed until acceptance or shall be immediately returned if the offer is rejected, and;

(2) the offeree is informed that the check is being so held before or at the time the offer is presented to him for acceptance.

In these circumstances, the check shall be given to the offeree or placed in a neutral escrow depository or the trust fund account not later than the next business day following acceptance of the offer unless the broker receives written authorization from the offeror to continue to hold the check. If the offer is rejected, the check shall be returned to the offeror not later than the next business day after rejection.

SDiv. 82.24(3). Non-Depositable Items. In the event earnest money or other down payments are received by the broker or salesman in the form of a non-depositable item such as a note, bond, stock certificate, treasury bill or any other item of value taken in lieu of cash, a receipt shall be issued to the buyer for the value thereof and such items shall be deposited immediately with an authorized escrow agent.

In the event the broker acts as the escrow agent, he shall obtain written authority from the buyer to hold such items in escrow. In all cases the seller shall be advised of the details relative to the non-depositable item, including the nature of the item, the amount, and in whose custody such item is being held. The fact that such an item is being held by the broker shall be duly recorded in the brokers trust account records.

SDiv 82.27(2). Fraudulent, Deceptive or Dishonest Practices.

Subd. 1. The methods, acts, or practices set forth herein shall be presumed fraudulent, deceptive or dishonest when engaged in by a real estate broker or salesperson and shall constitute grounds for denial, suspension or revocation of the license of such person, or censor of such licensee:

(1) Making any material misrepresentation;

(2) Making any false statements of a character likely to influence, persuade or induce;

(3) Engaging in a continued course of misrepresentation or making false statements through agents, salespersons, advertising or otherwise;

(4) Acting for more than one party in a transaction without the knowledge or consent of all parties thereto;

(5) Failing within a reasonable time to account for or to remit any money coming into his possession which belongs to others;

(6) Commingling with his own money or property the money or property of others which is received and held by the licensee;

(7) Making a material mis-statement in the application for such license or in any information furnished to the Commissioner;

(8) Has been convicted of a felony, knowledge of which the Commissioner did not have at the time of last issuing such person's license;

(9) Has demanded from a seller without reasonable cause or color of right a commission to which he is not entitled;

(10) Has paid money or goods of value to an unlicensed person for any "tips" or "leads" relating to the procurement by a licensee of a listing of a property or of a prospective buyer of a property;

(11) Has used any tradename or insignia of membership in any organization in which he is not a member;

(12) Has accepted, given, or charged any undisclosed commission rebate, or direct profit on an expenditure made for a principal;

(13) Has offered free lots, or conducted lotteries or contests or offered prizes for the purpose of influencing a purchaser or prospective purchaser of real property;

(14) Has acted in the dual capacity of real estate licensee and undisclosed principal in any transaction;

(15) Has guaranteed, or permitted any person to guarantee, future profits which may result from a resale of real property, unless such guarantee is fully disclosed and contained in the contract, purchase agreement, or similar instrument;

(16) Has placed a sign on any property, offering it for sale or for rent, without the consent of the owner or his authorized agent;

(17) Has negotiated the sale, exchange, or lease of any real property directly with the owner or lessor knowing that the owner or lessor has a written outstanding contract granting exclusive agency in connection with the property to another real estate broker;

(18) Has induced any party to a contract of sale or lease to break the contract for the purpose of substituting for the contract a new contract with another principal;

(19) Has offered real property for sale or for lease without the knowledge of the owner or his duly authorized agent;

(20) Has published advertising whether printed, radio, display, or of any other nature, which is misleading or inaccurate in any material manner or in any way has misrepresented any properties, terms, values, policies, or services conducted by the business;

(21) Has advertised real estate to buy, sell, mortgage, or exchange, whether through classified advertising, or otherwise, on his own behalf or for other third parties, without including the designation "broker" or the designation "agent" in that advertising;

(22) Has published or circulated unjustified or unwarranted threats of legal proceedings which tended or had the effect of harassing competitors or intimidating their customers;

(23) Has commingled funds or fails to maintain a trust account at all times, as provided by law;

(24) Has failed to put definite expiration dates in all listing agreements;

(25) Has included in a listing agreement a holdover clause, automatic extension or provision of similar import;

(26) Has included in a listing agreement a protective list, override clause or provision of similar import, the length of which is more than six months after termination of the listing agreement.

(27) When a protective list or override provision is included in the listing agreement, the broker attempts to enforce such provision when he fails to supply the seller within 72 hours of the expiration of such listing agreement a written list of prospective purchasers contained on such list;

(28) Performs any service for another constituting the practice of law as determined by any court of law;

(29) Fails to disclose to an owner his intention or true position if he directly or indirectly through a third party purchases for himself or acquires, or intends to acquire any interest in or any option to purchase property which has been listed with his office to sell or to lease;

(30) In the case of a broker licensee, fails to exercise reasonable supervision over the activities of his licensed salespersons within the scope of this chapter or the rules promulgated hereunder;

(31) Has violated any state or federal law concerning discrimination;

(32) Has engaged in any other conduct which constitutes dishonest dealing, negligence, incompetency, or misconduct in his practice as a licensed real estate broker or salesperson or which endangers the interest of the public;

(33) The claiming or taking by a licensee of any compensation prior to the signing of an agreement evidencing the meeting of the minds of the contracting parties, regardless of the form;

(34) Procure, or attempt to procure, a real estate license for themselves or any person, by fraud, misrepresentation or deceit;

(35) Doing business under any name other than the real estate broker in whose name a license is issued;

(36) Conducting business as a salesperson without disclosing the name of the broker to whom such salesperson is licensed.

(37) With the exception of the limited broker's license a person having more than one license in effect at one time, under this chapter.

Subd. 2. Nothing contained herein shall limit the authority of the Commissioner to take formal action against a broker or salesperson for the use of fraudulent, deceptive or dishonest activities of a type not specifically described herein.

SDiv. 83.28. Computation of time.

Subd. 1. Where the performance or doing of any act, duty, matter, payment, or thing is ordered or directed, and the period of time or duration for the performance or doing thereof is prescribed and fixed by law, rule or order, such time, except as otherwise provided in Subd. 2 below, shall be computed so as to exclude the first and include the last day of any such prescribed or fixed period or duration of time. When the last day of such period falls on Sunday or on any day made a legal holiday, by the laws of this state or of the United States, such day shall be omitted from the computation.

Subd. 2. When the lapse of a number of months before or after a certain day is required by the law, rule or order, such number of months shall be computed by counting the months from such day, excluding the calendar month in which such day occurs, and including the day of the month in the last months so counted having the same numerical order as the day of the month from which the computation is made, unless there be not so many days in the last month so counted, in which case the period computed shall expire with the last day of the month so counted.

State's Exh. #3
N.P.

STATE OF MINNESOTA
COUNTY OF RAMSEY

BEFORE EDWARD J. DRISCOLL
COMMISSIONER OF SECURITIES

In the matter of Proposed Rules
Relating to Real Estate; Brokers
and Salespersons; and Licensing
under Minn. Laws 1973, Chapter 410.

NOTICE OF HEARING

Notice is hereby given that a public hearing will be held pursuant to Minnesota Statutes 1973, Section 15.0412, Subd. 4, in the above entitled matter in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, Seventh and Robert Streets, St. Paul, Minnesota on Monday, November 19, 1973, commencing at 9:00 A.M. and continuing until all representatives or other interested groups of persons have had an opportunity to be heard concerning adoption of the proposed rules captioned above by submitting either oral or written data, statements, or arguments. Statements or briefs may be submitted without appearing at the hearing.

The Commissioner proposes to adopt rules relating to the following matters: overpayment of license fees; passing grade; documents furnished to parties; trust funds; trust account records; non-depositable items; fraudulent, deceptive or dishonest practices; and computation of time.

Copies of the proposed rules are now available and may be obtained by writing to Joseph Bentheimer, Real Estate Section, Department of Commerce, State Office Building, St. Paul, Minnesota 55155.

STATE OF MINNESOTA
SECURITIES DIVISION

Edward J. Driscoll

EDWARD J. DRISCOLL
Commissioner of Securities

State Ch 2
S.R.

STATE OF MINNESOTA

COUNTY OF RAMSEY

C E R T I F I C A T E

In the matter of the Proposed Adoption of Rules of the Securities Division Governing Real Estate Brokers and Salespersons Licenses

I hereby certify that the attached sixteen (16) sheets constitute the complete list of persons, associations and other interested groups who as of 2:30 o'clock P.M., this 2nd day of October, 1973, have requested, pursuant to M.S. 1971, Section 15.0412, Subd. 4, that their names be placed on file with the Secretary of State for the purpose of receiving notice of public hearing on proposed rules on the subject captioned above.

Secretary of State

Arlen I. Erdahl

By Gail Dion

BANKING

SECURITIES AND REAL ESTATE

nderson, Chas. A., Am.Natl Ins. Co., P.O. Box 6182, Minneapolis 55424

~~orsey, Owen et al, Mr. W. F. Marquart, 2400 1st Natl Bk Bldg., Mpls. 55402~~

ordon, Avron L., 304 Title Ins. Bldg., Mpls. 55401

Institutional Tax Services Corp., Attn Irwin Kiman, 236 5th Ave.,N.Y., N.Y. 10001

erner, Alan B., 650 Madison Ave., New York 22, N. Y.

Keyes, Thomas, Security Schools, 4940 Viking Dr., Rm 264, Mpls 55435

cCombs & Co., Inc., Box 47, Jenkintown, Pa. 19046

cCrady, Norbert A., Suite 325, 2850 Metro Dr., Bloomington 55420

iller, Jerrold T., 1000 Currie Ave., Minneapolis 55403

~~[illegible]~~

nnesota League of Credit Unions, 575 University Ave., St.Paul 55103

Robert L. Smith Co., 422 Pioneer Bldg., St. Paul 55101

vings & Loan League of Minn. 625 2nd Ave. S., Suite 303, Mpls. 2

ate Capitol Credit Union, 95 Sherburne St., St. Paul 55103

Stickland, R.M.,Ford Mtr. Credit Co., The American Rd., Dearborn, Mich. 48121

burban Credit Plan Inc., 1551 W. Larpenteur Ave., St. Paul 55113

SECURITIES

Allison-Williams Company,Attn. Willys P. Jones, NW Bk.Bldg., Mpls. 55402

Beckstrom, James C., 940 Midland Bk. Bldg., Mpls. 55401

Bache & Co., Attn. Fred R. Gamble, Soo Line Bldg., Mpls. 55402

Budd, Ronald E., 954 Midland Bk. Bldg., Mpls. 55401

Burns, William M.,Atty, W-1781 1st Natl Bk. Bldg., St.Paul 55101

Caldwell Phillips, Inc., Attn, Walter R. Hansen, 1st Natl Bk. Bldg., St.Paul 55101

Clark, Dodge & Co., Incor., attn. Albert H. Hedding, Jr., 1635 Cargill Bldg.Mpls02

Dain, Kalman & Quail, Attn. Wayne Fadden, 100 Dain Tower Mpls. 02

Dean Witter & Co. Inc., Attn, George A. Hust,519 Marquette Ave., Mpls. 02

Dudley, Joseph J., W-1260 1st Natl Bk. Bldg., St.Paul 55101

Eastman, Dillon et al, Attn.Harold D. Covlin, 2000 Midwest Plaza, Mpls. 55402

Eastman Dillon,Union Sec. & Co.,Attn.Milton Van Riper, 1 Chase Manhattan Plaza, New York 10005

Francis I. duPont & Co., Attn.Donald R. Melyon, 100 1st Natl ConcourseBldg.,Mpls 02

Garrity, Robert W., 715 Midland Bk. Bldg., Mpls. 55401

Harris, Upham & Co., Attn.Trading Dept.,NW Bk. Bldg., Mpls. 55402

[redacted]

Heimerl, Richard C., Craig-Hallum,Inc., 133 S. 7th St., Mpls. 55402

Hornblower & Weeks-Hemphill, Noyes, Attn.,John E. Pedderson, 230 Roanoke Bldg.Mpls 02

J. Lawrence McIntyre, Doherty, Rumble & Butler, 1500 1st Natl Bk Bldg.,St.Paul 01

Jensen, Russell J.,Atty, 305 Degree of Honor Bldg., St.Paul 55101

John G. Kinnard and Co., Inc., Attn. Gerald M. Gifford, 740 Northstar Center,Mpls. 02

King, Thomas R., Atty, Builders Exch. Bldg., Mpls. 55402

Lamson Bros. & Co., Attn.Richard A. Larson, 210 Pioneer Bldg., St.Paul 55101

Mairs and Power, Inc.,W-2062 1st Natl Bk Bldg., St. Paul 55101

Mastor, Mattson, Lindstrom et al, 414 Roanoke Bldg., Mpls. 55402

Merrill,Lynch,Pierce,Fenner&Smith, Inc.Attn.Paul Stein,1st NatlBk.Bldg.,St.P. 01

Merrill,Lynch,Pierce,Fenner&Smith, Inc.Attn.Robert Barry, 70Pine St. N.Y. 10002

Merrill,Lynch,Pierce,Fenner&Smith,Inc.,Attn.Ernest Walbrecker, OTC Div.(Same Addr)

Merrill,Lynch,Pierce,Fenner&Smith, Inc.,Attn.Milton S. Boyce,210Cargill Bldg., Mpls 02

Milota, William J., 4955 Queen Ave. S., Mpls. 55410

M.H. Bishop & Co.,Inc.Attn.J.T.Brouillette,830 Midwest Plaza, Mpls. 55402

Muirhead, J.A., [redacted] 7390 France S, Mpls 55435

Paine, Webber, et al,Attn.Robert D. Field,Pioneer Bldg., St.Paul 55101

Piper, Jaffray & Hopwood, Inc. Attn.Paul McGough, 115 S. 7th St., Mpls. 55402

Reiter, Arthur E., 797 Ridge St., St.Paul 55116

Reynolds & Co., Attn.John B. Nutt, 629 2nd Ave. S., Mpls. 55402

Sanford, Earl S., Kidder Peabody & Co,, Inc. 703 1st Natl Bk. Bldg., Mpls. 55402

~~Sherson~~ Pearson, Hammill & Co., Inc. Attn.Preston V. Doane, 730 Cargill Bldg.,Mpls. 55402

Smith, Barney & Co.,Inc.Attn.Miss J.L.Jablonski,1345 Ave.of the Americas,N.Y.10019

Strand, Richard E.,120 S. 6th St., Mpls. 55402

Thomson & McKinnon Auchincloss Inc.,Attn.James R. Bonge,711 AlworthBldg.Duluth55802

Walston & Co, Inc. Attn.J.W. Nyquist, 366 Cedar St., St.Paul 55101

White, Weld & Co., Attn. Harry C. Ervin, Jr.,120 S. 6th St., Mpls. 55402

Wintringham, Hadley W., Kidder, Peabody & Co., Inc. 20 Exch.Pl.,N.Y. 10005

Loewi & Co., Attn. Merrill J. Anderson, 507 Marq. Ave. S., Mpls. 55402

Smith, Barney & Co, Inc., Attn.K.C. Joas, 2608 1st Natl Bk. Bldg., Mpls. 55402

Yetzer, Vernon J., 4620 W 77th St., Suite 161, Mpls. 55435

ALLEN CLAUDE H
1200 N W BK BLDG
ST PAUL MN
55101

ALTMAN MILTON H
707 DEGREE OF HONOR BLD
ST PAUL MN
55101

ANDERSON HERBERT
418 8TH ST. SO.
VIRGINIA MN
55792

ANDERSON JAMES
7703 NORMANDALE RD
MPLS MN
55435

ARVER JOHN A
2467 COHANCY
ST PAUL MN
55113

ASMUSSEN,DENNIS,MPIRG
3036 UNIV AVE SE
MPLS MN
55414

AUTOMOBILE MFRS ASSN INC
55 SHERBURNE AVE
ST PAUL MN
55103

BARTHOLOW HAROLD E FIRE CHF
1327 COON RAPIDS BLVD
COON RAPIDS MN
55433

BECKLIN ROBERT C
447 N W 4TH
CAMBRIDGE MN
55008

BENSONI PETER USW OF AM.
609 PROVIDENCE BLDG.
DULUTH MN

BERGERUD ALF
300 ROANOKE BLDG
MPLS MN
55402

BREHL JAMES W
332 HAMM BLDG
ST PAUL MN
55102

BROEKER JOHN M
2850 METRO DR SUITE 515
BLOOMINGTON MN
55420

BRUBACHER RICHARD COMM ADM
208 ADM BLDG
ST PAUL MN
55101

BRUNING C.R.DEPT.CLINIC.E
BURTON HALL
MPLS. MN
55455

BUR NATL AFFAIRS INC
1231 25TH ST NW
WASHINGTON DC
20037

CENTRAL BUSINESS DATA
BENSON RADIO ARCADE BLD
BENSON MN
56215

CHAMBER OF COMMERCE
30 SO 1ST AVE EAST
ELY MN
55731

CHERCHES CHRIS CITY MGR
5005 MTKA BLVD
ST LOUIS PARK MN
55416

CHRISTIAN SCI COMM ON PUB
1821 UNIV AVE SUITE 271
ST PAUL MN
55104

COLEMAN NICHOLAS D
700 LINWOOD AVE
ST PAUL MN
55105

COLLIN LAURENCE
RT 2
ISANTI MN
55040

CROW WING CO PLANNING & ADV
COURT HOUSE
BRAINERD MN
56401

CUSHMAN J S DAYTON HUDSON
700 NICOLLET MALL
MPLS MN
55402

DANKERS, KENNETH
1200 WEST FOURTH STREET
RED WING MN
55066

DANIELSON RODNEY L
418 AUDITORIUM
ST PAUL MN
55102

DISPATCH PIONEER PRESS
PRESS RM STATE CAPITOL
ST PAUL MN
55101

DORSEY MARQUART
2400 1ST NATL BANK BLDG
MPLS MN
55402

DUDLEY E H
RT 7 BOX 122
EXCELSIOR MN
55331

DUNN OLIVER PLUMBERS LOC
708 SO 10TH ST
MPLS MN
55404

EDINA FIRE D JAMES MCNELLIS
4801 W 50TH ST
EDINA MN
55424

ELDRED R W ARMOUR & CO
UNION STOCK YARDS
SO ST PAUL MN
55075

EMP HANDICAPPED PERSONS COMM
527 JACKSON RM 227
ST PAUL MN
55101

ERNEST K LEHMANN & ASSOC.
1409 WILLOW ST.
MPLS MN
55403

EVERETT JERRY NW PETRO ASSN
512 NICOLLET MALL RM917
MPLS MN
55402

EWALD DOUGLAS MINN HOSP A
2333 UNIV AVE SE
MPLS MN
55414

FAEGRE & BENSON ATTN LIBR
1260 NW BANK BLDG
MPLS MN
55402

FELHABER R S
W 1ST NATL BANK BLDG
ST PAUL MN
55101

FLEMING FREDERICK A
1860 HIGHLAND PARKWAY
ST PAUL MN
55116

FITZGERALD DR BOB
3007 LYNDALE AVE SO
MPLS MN
55408

FRANKLIN ROBERT B MPLS TRIB
426 PORTLAND
MPLS MN
55415

FURLONG DR JOHN
RT 1
BOVEY MN
55709

GALVIN M J JR
W2162 1ST NATL BK BLDG
ST PAUL MN
55101

GAS HUT INC
4940 VIKING DR
MINNEAPOLIS MN
55435

GODIN RALPH J
3824 47TH AVE SO
MPLS MN
55406

GREEN DEL CITY MGR
BLOOMINGTON CITY HALL
BLOOMINGTON MN
55431

HARVEY MICHAEL
1390 W M HAHA PKWY
MPLS MN
55409

HESS DONALD MIDWEST PLANNING
2101 HENN BLDG
MPLS MN
55405

HARTFELDT WILL
415 HAMM BLDG 6TH ST
ST PAUL MN
55102

HILL JIM ASSOC.MILK PROD.
7850 METRO PARKWAY
MINNEAPOLIS MN
55420

HOPKINS WM.B. DIR.MISCLA
3915 GOLDEN VALLEY ROAD
GOLDEN VALLEY MN
55422

HOUSE ED STANDING SUB COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HULSTRAND ANDERSON & LARS
PO BOX 130
WILLMAR MN
56201

HUNT JAMES P JR
11470 GALTIER DR
BURNSVILLE MN
55378

HUTCHISON R.M. ANOKA CO.C
COURT HOUSE
ANOKA MN
55303

INGVALSON VERN MN.FARM BUR.
3110 WOODDALE DR PO 337
OST PAUL MN
55165

INS FED OF MINN
902 SOO LINE BLDG
MPLS MN
55402

JACKMAN DONALD G
4023 E LAKE ST
MPLS MN
55406

JCHNSON M.D. FRUNDT & FRUNDT

BLUE EARTH MN
56013

KING,TIMOTHY
3333 OAKLAND AVE S
MPLS MN
55407

KLUZ STEVEN J
1910 1ST NATL BK BLDG
MPLS MN
55402

KOLLER MR & MRS ERWIN A
1568 DULUTH ST
ST PAUL MN
55108

KOPP MRS VERNON
2050 65TH ST E
INVER GR HGHT MN
55075

LAPP LAZAR LAURIE ET AL
1200 BUILDERS EXCHANGE
MINNEAPOLIS MN
55402

LARSON C L
3800 MINNEHAHA AVE SO
MPLS MN
55406

LEAGUE MINN MUNICIPALITIES
314 SOC SCIENCES BLDG
MPLS MN
55455

LINDALL & JONATHAN DEVELO
VILLAGE ONE CENTER
CHASKA MN
55318

MCKIBBON MRS SHIRLEY
11 EVERGREEN LN
BABBITT MN
55706

MALONE E I COMM LABOR & INDU
444 LAFAYETTE RD 5TH FL
ST PAUL MN
55101

MANKATO STAT STUDENT SENA
CENTENNIAL STUDENT UN
MANKATO MN
56001

MAUL WARREN E
320 S 4TH ST
MPLS MN
55415

MECCA R.F. NELSON
26 E EXCHANGE ST
ST PAUL MN
55101

MET TFR MEN ASSN A ROSENTHAL
1821 UNIV AVE
ST PAUL MN
55104

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MN. ASN.C&IND H.D.PETERSON
480 CEDAR ST.
ST.PAUL MN
55101

MINN AFL-CIO, L O LA SHO
414 AUDITORIUM ST
ST PAUL MN
55102

MINN. ASSN. PET RETAILERS
1115 2ND AVE. SO.
MINNEAPOLIS MN.
55403

MINN AUTOMOBILE DEALERS A
GRIGGS MIDWAY BLDG
ST PAUL MN
55104

MINN DEPT HEALTH J C MCKASY
717 DELAWARE S E
MPLS MN
55440

MINN DENTAL HYGIENISTS
5041 YVONNE TERRACE
MPLS MN
55436

MINN ENV LAW INST INC
PO BOX 15076 COMM STA
MPLS MN
55415

MINN FARMERS UNION PRES O
1275 UNIV AVE
ST PAUL MN
55104

MINN HWYS MANAGEMENT SERVICE
410 HWY BLDG
ST PAUL MN
55101

MINN HOUSING INST N T CAR
7801 METRO PKWY
MPLS MN
55420

MINN.MTR.TRANSP. .J.N.DENN
1821 UNIV.
ST.PAUL MN
55104

MINN PETROLEUM COUNCIL
446 BUILDERS EXCH BLDG
MPLS MN
55402

MINN RESTAURANT ASSN
2001 UNIVERSITY AVE.
ST PAUL MN 55
104

MINN RETAIL FEDERATION
7600 PARKLAWN STE 457
MPLS MN
55435

MINN SOCIETY ARCHITECTS AIA
NW NATL BK BLDG
ST PAUL MN
55101

MINN SOC CERTIFIED PUB AC
1102 WESLEY TEMPLE BLDG
MPLS MN
55403

MINN STATE CAPITOL EMP UNION
PO BOX 3215
ST PAUL MN
55165

MINN STATE MED ASSN
375 JACKSON ST
ST PAUL MN
55101

MINN.TURKEY GROWERS ASSN
2383 UNIV AVE
ST PAUL MN
55114

MINN WATER RESOURCES BD
RM 206 555 WABASHA&ST
ST PAUL MN
55102

MCGD R BLOOMINGTON HLTH DEPT
10200 PENN SO
BLOOMINGTON MN
55431

MOONEY, MICHAEL A.
BOX 903, ST.JOHN'S UNIV
COLLEGEVILLE MN
56321

NATL COUNCIL JEWISH WOMEN
4330 CEDAR LK RD
MPLS MN
55416

NATL FAMILY INS CO
2147 UNIV AVE
ST PAUL MN
55114

NELSON DONALD E NSP CO
414 NICOLLET AVE
MPLS MN
55401

NEUMAN RALPH W
RT 2 BOX 125
EMBARRASS MN
55732

NOBLES COUNTY FARM BUR ASSN
710 10TH ST
WORTHINGTON MN
56187

NW COUNTRY ELEVATOR ASSN
802 GRAIN EXCH BLDG
MPLS MN
55415

NYQUIST DEAN A
3707 53RD PL N
BROOKLYN CTR MN
55429

OCONNOR GREEN THOMAS ET AL
845 NW BANK BLDG
MPLS MN
55402

OFFICE OF THE GOVERNOR
130 STATE CAPITOL
ST PAUL MN
55101

OTTER TAIL POWER CO.
215 S. CASCADE ST.
FERGUS FALLS MN
56537

Miller, Tom
2311 Pillsbury Ave S.
Mpls Mn. 55404

PETERSEN JOHN W
525 OSBORN BLDG
ST PAUL MN
55102

PHAR MFGRS ASSN WM D PATT
1155 15TH ST NW
WASHINGTON DC DC
20005

PORTER LYLE O

TRACY MN
56175

PORT AUTH CITY OF ST PAUL
330 MINNESOTA BLDG
ST PAUL MN
55101

RACHNER MARY JANE
1917 PINEHURST AVE
ST PAUL MN
55116

RAMSEY CO MEDICAL SOCIETY
1500 LOWRY MEDICAL BLDG
ST PAUL MN
55102

RICHARDS MONTGOMERY ET AL
1430 RAND TOWER
MPLS MN
55402

ROCHE T E
5007 FREMONT AVE S
MPLS MN
55419

ROSS ALFRED
6356 WARE RD
LINO LAKES MN
55014

SATHRE, HARVEY
77 SHERBURNE
ST PAUL MN
55103

ST PAUL ASSN PLBG HTG MEC
614 AM NATL BK
ST PAUL MN

SCARBOROUGH WILLIAM
DIV.ED. U.M.
MORRIS MN
56267

SCHMIDT H W TCHRS RETIREM
302 CAPITOL SQ BLDG
ST PAUL MN
55101

SCHNEIDER & NEESER
706 1ST ST SO PO BX 876
WILLMAR MN
56201

SCHROEDER ALFRED H
2172 CARROLL AVE
ST PAUL MN
55104

SENATE FINANCE COMMITTEE
113 STATE CAPITOL
ST PAUL MN
55101

SHABATURA EUGENE H
2833 LAKE AVE SO
DULUTH MN
55811

SHINER JOHN T.
297 GOODRICH AVE
ST PAUL MN
55102

SKELLY OIL CO R R WELLING
PO BOX 436
KANSAS CITY MO

STATE BD VETERINARY EXAMINER
C/O DR A C SPANNAUS DVM
WACONIA MN

STD AM LIFE & ANNUITY CO
3801 W 50TH ST
MPLS MN
55410

SUMMIT NATL BANK D L MORRILL
205 AURORA AVE
ST PAUL MN
55103

SUSSEL CO.ATTN:TED SCHWEN
1850 COMO AVE.
ST PAUL MN
55108

TWIN CITY RETAIL DRUGGIST
2388 UNIV AVE
ST PAUL MN
55104

VAN CLEVE JOHN H
2101 HENN AVE
MPLS MN
55405

VOGEL HOWARD G
814 FLOUR EXCH BLDG
MPLS MN
55415

VOLDNESS PERRY
IDS 8TH & MARQUETTE
MPLS MN
55402

WEST & GOWAN
ATTORNEYS AT LAW
PINE ISLAND MN
55963

WEST MIDWAY-SO.ST ANTH.PK
898 RAYMOND AVE.
ST PAUL MN
55114

WIS FEEDER PIG MARKET CO-OP

FRANCIS CREEK WI

WOLKERSTORTER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

ZATARGA A E CPA
1800 MIDWEST PLAZA BLDG
MPLS MN
55402

ANCHOR BLOCK COMPANY
PO BOX 3360
ST PAUL MN 55165

ALBERT, AA CALDER CORP
366 JACKSON ST
ST PAUL MN
55101

AM CAMPING ASSN MRS LEACOCK
1235 BRIGHTON SQ
NEW BRIGHTON MN
55112

AM INST PROF GEOLOGISTS
2201 PRINCETON AVE
ST PAUL MN
55105

ANTHONY R.S. E.L.M.
1222 FOURTH ST. S.E.
MINNEAPOLIS MN
55414

ARMOUR AND COMPANY
UNION STOCK YARDS
SO ST PAUL MN
55075

ASSOCIATED INDUST OF MPLS
NATIONAL BLDG
MPLS MN
55402

ASSN OF MINN COUNTIES
55 SHERBURNE AVE #203
ST PAUL MN
55103

BADALICH JOHN P
2025 THOMPSON AVE
SO ST PAUL MN
55075

BARRETT FRED
ST LOUIS CO COURT HOUSE
DULUTH MN

BEECHER EVERETT
10 10 1ST ST SO
HOPKINS MN

BEMIDJI STATE COLLEGE
PLACEMENT BUR. J.C. BRADY
BEMIDJI MN
56601

BEST FLANAGAN ET AL
1ST NATL BANK BLDG
MPLS MN
55402

BEUTEL ROBERT
BOX 1205
ST CLOUD MN
56301

BROOKS WILLIAM F JR
854 MIDLAND BK BLDG
MPLS MN
55401

BROWN D M GOODRIDGE PUB SCH
IND DIST #561
GOODRIDGE MN
56725

BURGER ALBERT
600 DEGREE OF HONOR BLD
ST PAUL MN
55101

BUR. ENGR. IND. DIV. MR. KIBIGER
219 N. 2ND ST.
MPLS. MN

CARPENTER MRS MARY LEE
DOW CHEMICAL 47 BLDG
MIDLAND MICH.
48640

CARRISON DALE K
MANKATO STATE COLLEGE
MANKATO MN
56001

CHAMBERLAIN JOHN L
PO BOX 241
MPLS MN
55440

CHAMBERLAIN WARREN D
887 SW 4TH AVE
FARIBAULT MN
55021

CITY CLERK
386 CITY HALL
ST PAUL MN
55102

CLARKSON J.B.
2350 I.D.S. CENTER
MINNEAPOLIS MN
55402

CONCORDIA COLLEGE
DEAN
MOORHEAD MN
56560

CONSUMER SERVICES DEPT COMM
230 STATE OFF BLDG
ST PAUL MN
55101

CARLSON, CARL L.
7516 80th St. S.
Cottage Grove, Mn.
55016

DANFORTH & ALLEN
731 NW BANK BLDG
MPLS MN
55402

DAVIS HENRY
6301 SHINGLE CREEK
BROOKLYN CTR MN
55429

DAYTON CHAS. SIERRA CLUB
~~655 FALCON~~ 400 ROANOKE
~~ST PAUL~~ MN
~~55102~~ 55402

DOUGLASS BELL
525 OSBORN BLDG
ST PAUL MN
55102

DOYTON MAURICE, MET SEWER BD
350 METRO SQ BLDG
ST PAUL MN
55101

EBELING EDWARD H.
161 W. MAIN
PERHAM MN
56573

ELMER EDWIN W
2901 PLEASANT AVE
MPLS MN
55408

EMERICK RICHARD A
1908 IDS CENTER
MPLS MN
55402

ESSE KENNETH
4801 W 50TH ST
EDINA MN
55424

EVANS CHAS.L. PRENTICE-HALL
ENGELWOOD CLIFFS
NEW JERSEY

EWING MRS WM
42 ASTAR RD
BABBITT MN
55706

FINLEY JAMES F
920 MINN BLDG
ST PAUL MN
55101

FINNEGAN J.R.
55 E. 4TH
ST.PAUL MN
55101

FORBES GORDON MINN RRS ASSN
207 UNION DEPOT
ST PAUL MN
55101

FOX W.E. LINDQUIST & VENNUM
4200 IDSCTR 80 S.8TH ST
MINNEAPOLIS MN
55402

F W WOOLWORTH CO
3316 W 66TH ST
EDINA MN
55424

GIEL DAVID
RM.B-28 STATE CAPITAL
ST PAUL MN
55155

GLEN. HILLS HOSP.R.VAN HAUER
3901 GOLDEN VALLEY RD.
MPLS. MN
55422

GUSTAFSON MRS D MINN VET MED
24 S 6TH ST
MPLS MN
55402

GUSTAFSON WALLACE
BOX 567
WILLMAR MN
56201

HALLBERG LEE & MCCABE
4927 34TH AVE S
MPLS MN
55417

HAYES, THOMAS W
700 SELLWOOD BLG
DULUTH MN
55812

HEAD & TRUHN
1007 SOO LINE BLDG
MPLS MN
55402

HENN CO WELFARE BRD RM 26
COURT HOUSE
MPLS MN
55415

HOULE MELVIN
881 W HWY 96
SHOREVIEW MN
55112

HOUSE APPROPRIATIONS COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUMAN RIGHTS DEPT
60 STATE OFF BLDG
ST PAUL MN
55101

HUNT MRS CHAS L MECCA
26 E EXCH CENTRAL MANOR
ST PAUL MN
55101

INGEBRIGTSEN DR K H
23 SE 4TH ST
MPLS MN
55414

IUOE LOC 49 CHAS SWENSON
2580 UNIV AVE
ST PAUL MN
55101

IVERSON DR JOS DEPT ED
ST OLAF COLLEGE
NORTHFIELD MN
55057

JENOS INC
525 LAKE AVE SO
DULUTH MN
55801

JENSEN CARL A
127 E MAIN ST
SLEEPY EYE MN
56085

KABLE RICHARD W

BETHEL MN
55006

KANE ANTHONY
LAW DEPT BUR RWY CO
ST PAUL MN
55101

KNOWLES, LARRY D
8025 33RD AVE N
CRYSTAL MN
55427

KNUTSON DR KEITH, BIOLOGY DPT
ST CLOUD STATE
ST CLOUD MN
56301

LAKE SUPERIOR INDUSTRIAL BUR
828 FIRST AM. BK. BLDG.
DULUTH MN
55802

LARSON HANS P DIV HOSP SERV.
717 DELAWARE ST SE
MPLS MN
55440

LAUNDERERS&DRY CLEANERS ASSN
W 1ST NATL BK BLDG
ST PAUL MN
55101

LOCKNER GARY
R R 1 BOX 23
BAUDETTE MN
56623

LOOS CALVIN J
6809 LYNDALE AVE SO
MPLS MN
55423

MCLELLAN LARKIN
215 ADM BLDG ST CAPITOL
ST PAUL MN
55101

MINN ASSN WATERSHED DISTS
ADA
MN 56510

MANTHEY T J PICKANDS MATHER
2000 UNION COMM BLDG
CLEVELAND OH
44115

MASTOR MATTSON HART ET AL
414 ROANOKE BLDG
MPLS MN
55402

MEIEROTTO, JOAN
1794 SO LEXINGTON
ST PAUL MN
55118

MERRITT GRANT POLLUTION CONT
OAK & DELAWARE
MPLS MN
55440

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MINN APT ASSN
GRIGGS-MIDWAY BLDG
ST PAUL MN
55104

MINN ASSN COOPERATIVES
55 SHERBURNE AVE
ST PAUL MN
55103

MINN ASSN ELEC COOPERATIVES
4901 W 77TH ST
MPLS MN
55435

MINN BD PODIATRY EXAM & REG.
1111 W 2ND ST.
CROOKSTON MN
56716

MINN COUNCIL STATE EMP NO 6
475 RICE ST
ST PAUL MN
55103

MINN ELECTRICAL ASSN INC
525 SO 7TH
MPLS MN
55415

MINN ENV CONTROL CITIZEN ASN
CENTRAL MANOR 26 E EXCH
ST PAUL MN
55101

MINN FOOD RETAILERS ASSN
555 WABASHA
ST PAUL MN
55101

MINN. HOTEL & MTR. ASSN
2001 UNIVERSITY AVE
ST PAUL MN

MINN LP GAS ASSN
7515 WAYZATA BLVD 106
MPLS MN
55426

MINN POULTRY & HATCHERY ASSN
BOX 158
MADELIA MN
56062

MINN PUB INT RES DAYTON
2418 UNIV AVE SE
MPLS MN
55414

MINN RETAIL HARDWARE ASSN
3033 EXCELSIOR BLVD 313
MPLS MN
55416

MINN SCH BUS OPERATORS ASSN

FARIBAULT MN
55021

MINN STATE BAR ASSN
100 MINN FED BLDG
MPLS MN
55402

MINN ST BD PHAR P G GRUSSING
1965 FORD PKWY
ST PAUL MN
55116

MINN STATE OPTOMETRIC ASSN
333 E HENNEPIN AVE
MPLS MN
55414

MINN STATE RETIREMENT SYSTEM
529 JACKSON ST
ST PAUL MN
55101

MINN-WISC BOUNDARY AREA COMM
600 2ND ST
HUDSON WI
54016

MOFFITT R.C. DIR.ENV.CONTROL
MPLS.CITY HALL RM 301M
MPLS MN
55415

MINN REP STATE CEN COMM
4900 VIKING DR
MPLS MN 55435

NASS GEO V HENN CO GEN HOSP
5TH AND PORTLAND AVE
MPLS MN
55415

NAT'L SOLID WASTES-R. GRASSO
1730 RHODE ISLAND AV.NW
WASHINGTON DC
20036

NCEC INC C/O DR DAHLBERG
CONCORDIA COLLEGE
MOORHEAD MN
56560

NIELSEN STOCK & BLACKBURN
415 730 BLDG
MPLS MN

NORTH CENTRAL ELEC ASSN
PO BOX 202
BATTLE LAKE MN
56515

NURSING HOME ADMRS BD EXAMRS
277 W UNIV AVE
ST PAUL MN
55103

NW BELL TEL CO LEGAL DEPT
224 S 5TH ST RM 2000
MPLS MN
55402

O'BRIEN J.DENNIS
1200 1ST NATL.BANK BLDG
MINNEAPOLIS MN
55402

OCONNELL THOMAS
941 LAUREL
ST PAUL MN
55104

OHMAN W C NATL ELEC CONTRS
608 AM NATL BK
ST PAUL MN
55101

OLD COLONY GAS & OIL COMPANY
17TH AVE N AT 2ND ST
MPLS MN
55411

PATTISON ORVIS
BOX 645
WILLMAR MN
56201

PAYNE COL ALVIN

DEGRAFF MN
56233

PHILLIPS LEGISLATIVE SERVICE
113 W UNIV AVE
ST PAUL MN
55103

POPOVICH PETER S
314 MINN BLDG
ST PAUL MN
55101

PRAUSE JOS.C.
2220 105TH AVE.N.W.
COON RAPIDS MN
55433

PULSCHER RBT SPRINGSTED INC
813 OSBORN BLDG
ST PAUL MN
55102

RED OWL STORES INC
215 E.EXCELSIOR AVE
HOPKINS MN
55343

RENNER R.H. ST PAUL AREA CC
300 OSBORN BLDG.
ST PAUL MN
55102

ROBBIE JOSEPH
904 CARGILL BLDG NO CTR
MPLS MN
55402

ROBERTS DAVID E
1260 NW NATL BK BLDG
ST PAUL MN
55101

SAN SIMEON DEVELOP CORP
OLD 1ST STATE BK BLDG
PAYNESVILLE MN

ST PAUL BUR HLTH DR P COX
555 CEDAR ST
ST PAUL MN
55101

ST PAUL FOOD RETAILERS ASSN
1220 ARCADE
ST PAUL MN
55106

SCHMIDT LARRY WCCO-TV NEWS
50 S 9TH ST
MPLS MN
55402

SCHWINN ROBT.P.
1400 SOO LINE BLDG.
MPLS. MN
55402

SEARS ROEBUCK & CO
2929 ELLIOT AVE D 703MW
MPLS MN
55401

SENATE COUN OFF J ST MARIE
STATE CAPITOL
ST PAUL MN
55101

SHAW ROBERT M
616 MOBIL OIL BLDG
MPLS MN
55402

SHELL OIL CO. W.A. ROQUET
ONE SHELL PLAZA BX 2463
HOUSTON TX
77001

SMERIKA WN.
BOISE CASCADE PAPERS
INTL FALLS MN
56649

STATE BD.BARBER EXAMINERS
555 WABASHA
ST PAUL MN
55102

STENSLAND M.E. PRES. MVMA
203 NW 22ND ST.
AUSTIN MN
55912

STUPKA & MCREM
MIDTOWN BLDG
AUSTIN MN
55912

SWANSON BURT E
W-2162 1ST NATL BK BLDG
ST PAUL MN
55101

SWANSON GERALD H
212 CITY HALL
ROCHESTER MN
55901

UNION STOCK YARDS
ATTN PRES
SO ST PAUL MN
55075

VERRILL JOHN E
DEPT SECONDARY ED UOF M
DULUTH MN
55812

VILLAGE OF WOODBURY-F.STRONG
561 TOWER DRIVE
NEWPORT MN
55055

WELLS G W INS FED OF MINN
RT 4 BOX 194
WAYZATA MN
55391

WHITLOCK A G
ECON LAB OSBORN BLDG
ST PAUL MN
55102

WM.MITCHEL COLLEGE LAW LIB.
2100 SUMMIT AVE.
ST.PAUL MN
55105

WOZNIAK D C
828 MINN BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

COX + KING
600 Builders Exchange
MPLS. MN. 55402

JOHN DIEHL
1100 1st Natl Bank Bldg.
MPLS. MN. 55402

RONALD FLETCHER
7900 XERXES AVE. SO.
MPLS. MN. 55431

MAHLON C. SCHNEIDER
GREEN GIANT
LE SUEUR, MN. 56058

MARVIN GRANATH
HONEYWELL
2701 4th Ave So.
MPLS. MN. 55408

MET OPEN SPACE INFO PROS.
111 E. Franklin Ave So.
MPLS, MN. 55404

CLARENCE RANALLO
800 CENTRAL AVE N.E.
MPLS, MN. 55413

V.R. GILLINGHAM
UNITED FARM AGENCY
AITKIN, MN. 56431

Statutes Ch. 4
N.D.

STATE OF MINNESOTA

COUNTY OF RAMSEY

In the matter of the Proposed Adoption of Rules of the State Securities Division Governing Real Estate; Brokers and Salespersons; and Licensing under Minnesota Laws 1973, Chapter 410.

AFFIDAVIT OF MAILING

Anna M. Clint, being first duly sworn, deposes and says:

That on the 3rd day of October, 1973, at the City of St. Paul, County of Ramsey, State of Minnesota, she served the attached Notice of Hearing by depositing in the United States mail at said City of St. Paul, a true and correct copy thereof, properly enveloped, with postage prepaid, to all persons and associations at the addresses listed on the attached Certificate of the Secretary of State as well as to all persons listed on the attached sheet as presently being members of the Minnesota Legislature.

Anna M. Clint

Subscribed and sworn to before me
this 3rd day of October, 1973.

Deborah R. Lingofelt

DEBORAH R. LINGOFELT
Notary Public, Ramsey County, Mn.
My Commission Expires,
September 22, 1978

STATE OF MINNESOTA
COUNTY OF RAMSEY

BEFORE EDWARD J. DRISCOLL
COMMISSIONER OF SECURITIES

In the matter of Proposed Rules Relating to Real Estate; Brokers and Salespersons; and Licensing under Minn. Laws 1973, Chapter 410.

STATEMENT OF NEED

The Securities Division of the Department of Commerce, State of Minnesota, proposes to adopt rules to implement Chapter 410 of the Laws of Minnesota, 1973, (hereinafter referred to as "the Act"). These rules are not amendments of existing rules, but de novo proposals to implement the subject legislation.

The need to adopt the proposed rules arises by way of legislative mandate. Rules are proposed to be adopted in accordance with Section 7, Subdivision 2 of the Act pertaining to the documents to be furnished to the parties by a broker; Section 8, Subdivision 5 pertaining to the information to be included in the trust account records of a broker; Section 11, Subdivision 2 defining those actions and omissions which constitute fraudulent, deceptive or dishonest practices; and generally pursuant to Section 12 which provides "The Commissioner may promulgate such rules and regulations as are reasonably necessary to carry out and make effective the provisions and purposes of this chapter".

The above captioned rules are necessary to implement and make effective the provisions and purposes of the Act and to establish objective standards for the purpose of advising those subject to the Act of their rights and obligations thereunder.

Dated: November 19, 1973

State of Minnesota
Securities Division

EDWARD J. DRISCOLL
Commissioner of Securities

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE EDWARD J. DRISCOLL

COMMISSIONER OF SECURITIES

In the Matter of the Proposed Adoption of Rules of the State Securities Division Governing Real Estate; Brokers and Salespersons; and Licensing under Minnesota Laws 1973, Chapter 410.

FINDINGS OF FACT

The above-entitled matter came on for hearing before the Securities Commissioner of the State of Minnesota on the 19th day of November, 1973, at 9:00 A.M. in the Commerce Department Hearings Room, Metro Square Building, St. Paul, Minnesota, after proper notice required by Minnesota Statutes 1971, Section 15.0412 was served upon all persons, associations and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements and arguments, having heard all of the testimony, having considered all of the evidence adduced and upon the records, files and proceedings herein, I find the following:

That the Laws of Minnesota, 1973, Chapter 410, Section 7, Subdivision 2, provides: "Each real estate broker or real estate salesperson shall furnish parties to a transaction a true and accurate copy of any document pertaining to their interests as the Commissioner through appropriate rules may require." Rules have been proposed in accordance with this section of the law. The Securities Division has taken administrative notice of the need for disclosure and documentation of all aspects of a real estate transaction. No credible evidence contrary to this finding was adduced at the hearing.

That the Laws of Minnesota, 1973, Chapter 410, Section 8, Subdivision 5, provides: "Each broker shall maintain and retain records of all trust funds and trust accounts. The Commissioner may prescribe information to be included in the records by appropriate rules and regulations." Rules have been proposed in accordance with this section of the law. Licensees under this Act have a fiduciary responsibility to the public. Public protection dictates the need for these rules. No credible evidence contrary to this finding was adduced at the hearing.

That the Laws of Minnesota, 1973, Chapter 410, Section 11, Subdivision 2, provides: "The Commissioner may promulgate rules and regulations further specifying and defining those actions and omissions which constitute fraudulent, deceptive or dishonest practices and establishing standards of conduct for real estate brokers and salespersons." Rules have been proposed in accordance with this section of the law. The need for such rules arises from numerous complaints of which the Securities Division has taken administrative notice. Public protection and policy dictates that real estate brokers and salespersons owe a fiduciary responsibility to those persons with whom they do business. Licensees under this act must have the public's trust and confidence to function. The rules have been proposed in accordance with these requirements. No credible evidence contrary to this finding was adduced at the hearing.

That the Laws of Minnesota, 1973, Chapter 410, Section 12, provides: "The Commissioner may promulgate such rules and regulations as are reasonably necessary to carry out and make effective the provisions and purposes of this chapter." Rules have been proposed in accordance with the requirements of this section of the law. Said

rules are necessary to implement and make effective the provisions and purposes of the act and to establish objective standards for the purpose of advising those subject to the act of their rights and obligations thereunder. The Securities Division has taken administrative notice of the need for further clarification and explanation of the requirements of this act. In addition, the records and files of the Real Estate Section of the Securities Division show that approximately 250 - 300 investigations are conducted annually concerning complaints pertaining to real estate brokers and salespersons. It is in accordance with this need that rules have been proposed. No credible evidence contrary to this finding was adduced at the hearing.

That oral testimony was received at the hearing from Cy Kuefler representing the Real Estate Advisory Commission in support of all of the proposed rules.

That oral and written comments were received from Bernard G. Rice representing the Minnesota Association of Realtors in support of the rules. Consideration to certain changes of the rules was given to Mr. Rice's written comments. Changes were made in accordance with his recommendations.

Dated December 21, 1973.

STATE OF MINNESOTA
SECURITIES DIVISION

EDWARD J. DRISCOLL
State Securities Commissioner

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE EDWARD J. DRISCOLL
COMMISSIONER OF SECURITIES

In the matter of the Proposed Adoption of Rules of the State Securities Division Governing Real Estate; Brokers and Salespersons; and Licensing under Minn. Laws 1973, Chapter 410.

ORDER ADOPTING RULES

The above-entitled matter came on for hearing before the Securities Commissioner of the State of Minnesota on the 19th day of November, 1973, at 9:00 A.M. in the Commerce Department Hearings Room, Metro Square Building, St. Paul, Minnesota after proper notice required by M.S. 1971, Section 15.0412 was served upon all persons, associations and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements and arguments, having heard all of the testimony, having considered all of the evidence adduced and upon the records, files and proceedings herein, and applicable statutory standards or criteria, and having confirmed the need for the above captioned rules.

NOW, THEREFORE, IT IS ORDERED that these rules identified as Proposed Rules Relating to Real Estate; Brokers and Salespersons; and Licensing under Minn. Laws 1973, Chapter 410 are adopted this 17th day of December, 1973, pursuant to authority vested in me by Minn. Laws 1973, Chapter 410.

STATE OF MINNESOTA
SECURITIES DIVISION

Edward J. Driscoll

STATE SECURITIES COMMISSIONER