

- c. Changing the course content,
 - d. Changing the course length, or
 - e. Offering a new course.
4. Provide written notice as soon as practical of a last minute change of instructor due to illness or emergency.

Historical Note

Section R4-28-404 renumbered from R4-28-403 and amended by final rulemaking at 5 A.A.R. 650, effective February 3, 1999 (Supp. 99-1).

R4-28-405. Business Brokerage Specialist Designation

- A.** The Department shall award the business brokerage specialist designation under A.R.S. § 32-2124(N) to a real estate salesperson or broker or an applicant for licensure as a real estate salesperson or broker who submits to the Department satisfactory proof that the licensee or applicant completed 24 credit hours of courses on business brokerage, approved by the Department under R4-28-404, as follows:
1. Either two 12-hour courses or three eight-hour courses that contain instruction on business brokerage practices, review and analysis of financial statements, including recasting, and business valuation; and
 2. The applicant passes an examination on each course.
- B.** A real estate salesperson or broker may request the designation from the Department by submitting to the Department satisfactory proof from the International Business Broker Association of having taken the courses and passed the course examinations described in subsection (A) within the five years before the request.

Historical Note

New Section made by final rulemaking at 11 A.A.R. 506, effective March 5, 2005 (Supp. 05-1).

ARTICLE 5. ADVERTISING**R4-28-501. Repealed****Historical Note**

Adopted effective May 1, 1980 (Supp. 80-3). Former Section R4-28-13 renumbered without change as Section R-28-501 (Supp. 87-1). Former Section R4-28-501 repealed by final rulemaking at 5 A.A.R. 650, effective February 3, 1999 (Supp. 99-1).

R4-28-502. Advertising by a Licensee

- A.** A salesperson or broker acting as an agent shall not advertise property in a manner that implies that no salesperson or broker is taking part in the offer for sale, lease, or exchange.
- B.** Any salesperson or broker advertising the salesperson's or broker's own property for sale, lease, or exchange shall disclose the salesperson's or broker's status as a salesperson or broker, and as the property owner by placing the words "owner/agent" in the advertisement.
- C.** A salesperson or broker shall ensure that all advertising contains accurate claims and representations, and fully states factual material relating to the information advertised. A salesperson or broker shall not misrepresent the facts or create misleading impressions.
- D.** A school shall include its name, address and telephone number in all advertising of Department-approved courses. The school owner, director, or administrator shall supervise all advertising. The school owner shall ensure that the school's advertising is accurate.
- E.** A salesperson or broker shall ensure that all advertising identifies in a clear and prominent manner the employing broker's legal name or the dba name contained on the employing broker's license certificate.

- F.** A licensee who advertises property that is the subject of another person's real estate employment agreement shall display the name of the listing broker in a clear and prominent manner.
- G.** The designated broker shall supervise all advertising, for real estate, cemetery, or membership camping brokerage services.
- H.** A licensee shall not use the term "acre," either alone or modified, unless referring to an area of land representing 43,560 square feet.
- I.** Before placing or erecting a sign giving notice that specific property is being offered for sale, lease, rent, or exchange, a salesperson or broker shall secure the written consent of the property owner, and the sign shall be promptly removed upon request of the property owner.
- J.** The provisions of subsections (E) and (G) do not apply to advertising that does not refer to specific property.
- K.** Trade Names.
1. Any broker using a trade name owned by another person on signs displayed at the place of business shall place the broker's name, as licensed by the Department on the signs;
 2. The broker shall include the following legend, "Each (TRADE NAME or FRANCHISE) office is independently owned and operated," or a similar legend approved by the Commissioner, in a manner to attract the attention of the public.
- L.** The use of an electronic medium, such as the Internet or web site technology, that targets residents of this state with the offering of a property interest or real estate brokerage services pertaining to property located in this state constitutes the dissemination of advertising as defined in A.R.S. § 32-2101(2).

Historical Note

Former Section R4-28-14 repealed, new Section R4-28-14 adopted effective May 1, 1980 (Supp. 80-3). Amended subsection (D) effective August 1, 1986 (Supp. 86-4). Former Section R4-28-14 renumbered without change as Section R4-28-502 (Supp. 87-1). Section R4-28-502 amended by final rulemaking at 5 A.A.R. 650, effective February 3, 1999 (Supp. 99-1). Amended by final rulemaking at 11 A.A.R. 506, effective March 5, 2005 (Supp. 05-1).

R4-28-503. Promotional Activities

- A.** A licensee shall not describe a premium offered at no cost or reduced cost to promote sales or leasing as an "award," or "prize," or use a similar term.
- B.** A licensee shall clearly disclose to a person in writing the terms, costs, conditions, restrictions, and expiration date of an offer of a premium before the person participates in the offer.
- C.** Unless otherwise provided by law, a person shall not solicit, sell, or offer to sell an interest in a development by conducting a lottery contest, drawing, or game of chance.
- D.** A subdivider, time-share developer, or membership camping operator may apply for approval to conduct a lottery, contest, drawing, or game of chance, or award a premium under A.R.S. § 32-2197.17(J), by submitting to the Department the information under A.R.S. §§ 32-2183.01(I), 32-2197.17(J) or 32-2198.10(D), the applicable fee, if any, and:
1. The name, address, telephone number, and fax number, if any, of the subdivider, time-share developer, or operator;
 2. The legal name of the broker;
 3. The public report number;
 4. The time and location for collecting entries for the lottery, contest, or drawing;
 5. The date, time, and site for selection of a winner; and
 6. The conditions and restrictions to enter, if any.