

PUBLIC NOTICE

BANKING AND INSURANCE
REAL ESTATE COMMISSION

Notice of Receipt of Petition for Rulemaking

Conduct of Business
Contracts of Sale, Leases and Listing Agreements
Listing Agreements

N.J.A.C. 11:5-6.2(e)

Petitioner: Continental Real Estate Group, Inc.

Take notice that on or about April 25, 2008, the Department of Banking and Insurance, New Jersey Real Estate Commission (Commission) received a petition for rulemaking from the above petitioner requesting that the Commission amend or repeal its rules regarding listing agreements. Specifically, N.J.A.C. 11:5-6.2(e) now requires all listing agreements of any licensed individual, partnership, firm or corporation which provide for the listing of the property with any real estate multiple listing service operation to specify the complete name of that listing service. Petitioner seeks to impose upon the listing licensee the duty to investigate all multiple listing service operations that list properties in the proposed listing's municipality and to furnish to the proposed seller or landlord a list of all such services which have 25 percent or more of the listing inventory in that municipality.

Petitioner stated that the proposed change in the rule will better inform the public of the medium in which they will receive the greatest exposure and will prevent the listing of the properties of unknowledgeable clients in the wrong multiple listing service operation.

Full text of the petitioner's proposed amendment follows (additions indicated in boldface **thus**; deletions indicated in brackets [thus]):

11:5-6.2(e) All listing agreements of any licensed individual, partnership, firm of corporation which provide for the listing of property with any real estate multiple listing service operation shall [specify the complete name of that listing service] **have a duty to investigate every MLS that covers the municipality where he/she wishes to take a listing. Said agent shall furnish the Seller/Landlord with a list of all the MLSs that have significant coverage in said municipality. Significant shall be defined as 25% or more of the total listing inventory in said municipality. Any listing agreement shall state in bold print:**

The municipality in which your property is located is covered by more than one MLS. The following MLSs have greater than or equal to 25% of the active inventory as of the listing date noted on this listing: MLS 1, MLS 2, etc.

In accordance with N.J.A.C. 1:30-4.2 and 11:5-10.7, the Commission shall subsequently mail to the petitioner, and file with the Office of Administrative Law for publication in the New Jersey Register, a notice of action on the petition.

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