

PUBLIC NOTICE

INSURANCE
DEPARTMENT OF BANKING AND INSURANCE
REAL ESTATE COMMISSION

Notice of Action on 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 and impose upon the listing licensee the duty to investigate all multiple listing service (MLS) operations that cover the municipality where the licensee wishes to take a listing and furnish the owner with a list of all such services which have 25 percent or more of the listing inventory in that municipality. A notice acknowledging receipt of the petition and summarizing its contents was published in the June 16, 2008 New Jersey Register at 40 N.J.R. 3758(b).

Take further notice that the Commission duly considered the petition pursuant to law and, after due deliberation, has determined to deny the petition.

The Commission notes that licensees currently are required to protect and promote the interests of their owner-clients. This requirement includes the fiduciary duties of full disclosure and the exercise of due diligence, including providing complete and accurate information on, and placing a listing into, an MLS with an adequate level of coverage of the location in which the listed property is situated. A breach of these duties would be considered a violation of N.J.A.C.

11:5-6.4. Therefore, the Commission believes that an amendment to N.J.A.C. 11:5-6.2(e) is not necessary.

A copy of this public notice has been mailed to the petitioner.

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