

ENROLLED ACT NO. 56, SENATE

SIXTY-FIRST LEGISLATURE OF THE STATE OF WYOMING  
2011 GENERAL SESSION

AN ACT relating to real estate brokers and salesmen; making general revisions throughout the Real Estate License Act; amending and repealing provisions as required; providing definitions; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 33-28-101, 33-28-102 by creating a new subsection (b), 33-28-103(a)(iii) through (vi), 33-28-104, 33-28-105(a), (c)(intro), (v), (e) through (g) and by creating a new subsection (h), 33-28-106(a), (b), (c)(intro), (ii), (iii), (d), (e)(intro), (i), (iii), (vi), (vii), (viii)(intro), (f)(intro) by creating new paragraphs (viii) through (xvii), (g)(intro), (i), (k) and by creating new subsections (n) and (o), 33-28-107(b), 33-28-108, 33-28-109(a) through (c), 33-28-110(a), (b)(intro), (i), (iii), (iv), (d) and (f), 33-28-111(a)(intro), (v), (vi)(intro), (A), (ix), (xiii) through (xx), (xxiii), (xxv) through (xvii), (xxix)(intro) and (A), 33-28-112(b), 33-28-114, 33-28-115, 33-28-117, 33-28-118(a) through (e), 33-28-119(a), (c) through (g) and by creating new subsections (h) and (j), 33-28-121, 33-28-122, 33-28-123, 33-28-201(b), 33-28-202(a), (c) and (d)(intro), 33-28-204, 33-28-302(a), (b), (c), (e), (f), (h)(intro), (i), (iii)(intro), (j), (k), (n), (p) and (q), 33-28-303(f) and (g), 33-28-305(b)(ii)(J), 33-28-306(a)(intro), (i) and (iv) and 33-28-308(a), (c), (d), (f) and (h) are amended to read:

**33-28-101. Short title; license required.**

This act shall be known and may be cited as the "Real Estate License Act." ~~of 1971". From and after the effective date of this act~~ It is unlawful for any person to engage in or conduct, directly or indirectly, or to advertise or hold

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himself out as engaging in ~~or conducting the business,~~ real estate activity or acting in the capacity of a ~~real estate broker, associate broker or a real estate salesman~~ licensee within this state without first obtaining a license as ~~a broker, associate broker or salesman,~~ as provided in this act.

**33-28-102. Definitions.**

(b) As used in this act:

(i) "Active license" means a real estate license that has not been inactivated, suspended or revoked;

(ii) "Advance fee" means a fee claimed, charged or received for a listing, advertisement or offer to sell or lease real estate issued primarily for promoting the sale or lease of real estate;

(iii) "Aggregate limit" means a provision in an insurance contract limiting the maximum liability of an insurer for a series of losses in a given time period, such as the policy term;

(iv) "Associate broker" means an individual who has qualified as a broker under this act, is licensed under a responsible broker and does not have supervisory responsibilities;

(v) "Auction," when used as a noun, means a method of sale at a predetermined date and time, by means of one (1) or more exchanges between an auctioneer and prospective purchasers either in person verbally or physically, or by regular mail, telecommunications, the internet or an electronic transmission, the exchanges consisting of one (1) or more offers to sell made by the

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auctioneer and offers to purchase made by prospective purchasers, with the right to acceptance of offers to purchase residing with the auctioneer. "Auction" includes a sale of real estate in which there has been a solicitation or invitation by advertisement to the public in advance for bidding using sealed bids, provided that the bids are opened and there is a call for an advancement of the bids. "Auction" when used as a verb, means any act or conduct done for compensation or the expectation thereof and designed, intended or expected to affect the bidding or results of a real estate auction, including, but not limited to, serving as an auctioneer or ringman or encouraging, soliciting or receiving bids;

(vi) "Branch office" means any office of a responsible broker other than his principal place of business;

(vii) "Broker" means any person licensed under this act including associate brokers and responsible brokers. "Broker" does not include a salesman;

(viii) "Buyer" means a person attempting to acquire real estate and includes a tenant as that term is commonly used in the rental, leasing or management of real estate;

(ix) "Buyer's agent" means a licensee who is authorized to represent and act on behalf of the buyer in a real estate transaction;

(x) "Commission" means the Wyoming real estate commission;

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(xi) "Compensation" means any money, item of value or payment which is provided, promised or expected for the performance of any real estate activity;

(xii) "Cooperative transaction" means any real estate transaction in which licensees from more than one (1) real estate company participate, regardless of agency representation;

(xiii) "Customer" means a party to a real estate transaction who has established no intermediary or agency relationship with any licensee involved in the transaction;

(xiv) "Degree in real estate" means a degree from an accredited degree granting college or university, including a junior or community college, with a major course of study in real estate. A degree under this section shall at minimum require the successful completion of four (4) core courses of real estate principles and practices, real estate law, real estate appraisal and real estate finance, plus at least two (2) additional real estate related courses. These courses shall total at least eighteen (18) or more semester hours or twenty-seven (27) quarter hours;

(xv) "Designated licensee" means a licensee who is designated in writing by a responsible broker to serve as an agent for a seller or a buyer or as an intermediary in a real estate transaction;

(xvi) "Distance education course" means a course where instruction takes place when the teacher and the student are not in a traditional classroom setting and are separated by distance or time;

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(xvii) "Equivalent coverage" means insurance coverage obtained independently of the group program available through the insurer under contract with the commission and subject to the provisions of this act;

(xviii) "Errors and omissions insurance" means professional liability insurance which provides insurance coverage to active licensees for errors and omissions made during the course of real estate transactions subject to the coverages, limitations and exclusions of the specific policy;

(xix) "Expired license" means a license for which the license period has expired;

(xx) "Extended reporting period" means a designated period of time after a claims-made policy has expired during which a claim may be made and coverage obtained as if the claim was made during the policy period;

(xxi) "Funds holder" means a title company, closing agent or attorney licensed in this state who holds items of value in trust for the parties to a real estate transaction;

(xxii) "Grace period" means January 1 to March 1 of each year during which an expired license may be renewed;

(xxiii) "Group program" means an insurance policy from an insurance provider selected by the commission through the competitive process as specified in this act;

(xxiv) "Inactive license" means a license that has been placed on inactive status at the request of the

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licensee and is not expired, terminated, suspended or  
revoked;

(xxv) "Individual coverage" means insurance  
coverage other than coverage from the group program which  
meets the requirements of the commission;

(xxvi) "In-house real estate transaction" means  
a real estate transaction in which the buyer and the seller  
have an agency, intermediary or customer relationship with  
licensees from the same real estate company;

(xxvii) "Interest in a transaction" means any  
advantage, benefit or profit, other than the agreed upon  
compensation, which may be realized by a licensee as the  
result of a purchase, sale or lease of real estate;

(xxviii) "Intermediary" means a licensee who  
assists one (1) or more parties throughout a contemplated  
real estate transaction without acting as an agent or  
advocate for any party to the transaction;

(xxix) "License" means the document issued by  
the commission certifying that the person named on the  
document had fulfilled all requirements for licensure under  
this act;

(xxx) "Licensee" means any person issued a  
license by the commission;

(xxxi) "Like-license" means a license from  
another jurisdiction which is at an equivalent level of  
experience and responsibility as a comparable Wyoming  
license;

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(xxxii) "Material to the transaction" means having importance, relevance or consequence to a person making a decision regarding the purchase, sale or lease of real estate. "Material to the transaction" does not include psychological considerations including, but not limited to, health issues, suicide, murder or crimes which have occurred on the property;

(xxxiii) "Offer" means any inducement, solicitation or attempt to encourage a person to acquire an interest in real estate which is made for gain or profit;

(xxxiv) "Offeree" means a person to whom an offer is made;

(xxxv) "Offeror" means the person making an offer;

(xxxvi) "Office" means a responsible broker's place of business where records are maintained;

(xxxvii) "Option" is a right that an owner may give to another person to purchase or lease the owner's real estate at a specific price;

(xxxviii) "Owner" means a person with a right to convey an ownership or leasehold interest in real estate;

(xxxix) "Person" means individuals, corporations, partnerships, associations or other public or private entities, foreign or domestic;

(xl) "Prior acts coverage" means insurance coverage for any claim made during a current policy period when the act or acts causing the claim or injuries for

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which the claim is made occurred prior to the inception of the current policy period;

(xli) "Proof of coverage" means a certificate of insurance demonstrating coverage of a policy of insurance equal to or exceeding the group coverage contracted for by the commission;

(xlii) "Property management" means the act of management for compensation of real estate for another, including collection of rents, maintenance of the real estate and accounting of fees received for another;

(xliii) "Qualified insurance carrier" means an insurance carrier that:

(A) For the entire term of its contract shall provide the group plan of errors and omission insurance as provided in this act, maintains an A.M. Best rating of "B" or better and financial size category of class VI or higher;

(B) Is authorized by the Wyoming insurance department to do business in Wyoming as an insurance carrier for the policy term;

(C) Is and will remain qualified and authorized by the Wyoming insurance department to write policies of errors and omissions insurance in Wyoming for the policy term;

(D) After competitive bidding, has been notified by the commission that it is the successful bidder for the group plan to provide the errors and omissions insurance as specified in this act;



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(E) Has entered into a contract to provide group errors and omissions plan in conformity with the contract, this act, applicable rules of the commission and other applicable law;

(F) Will collect premiums, maintain records and report names of those insured and a record of claims to the commission on a timely basis.

(xliv) "Real estate" means leaseholds, as well as any other interest or estate in land, whether corporeal, incorporeal, freehold or nonfreehold, and whether the real estate is situated in this state or elsewhere but shall not apply to nor include mineral lands, rights or leases;

(xlv) "Real estate activity" occurs when an individual for another and for compensation:

(A) Sells, exchanges, purchases, rents, manages or leases real estate;

(B) Offers to sell, exchange, purchase, rent, manage or lease real estate;

(C) Negotiates, offers, attempts or agrees to negotiate the sale, exchange, purchase, rental or leasing of real estate;

(D) Lists, offers, attempts or agrees to list real estate for sale, lease or exchange;

(E) Auctions, offers, attempts or agrees to auction real estate;

(F) Collects, offers, attempts or agrees to collect rent for the use of real estate;

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(G) Advertises or holds himself out as being engaged in the business of buying, selling, exchanging, auctioning, renting or leasing real estate;

(H) Engages in the business of charging an advance fee in connection with any contract undertaken to promote the sale, auction or lease of real estate either through its listing in a publication issued for that purpose or for referral of information concerning the real estate to brokers;

(J) Buys, sells, offers to buy or sell or otherwise deals in options on real estate or improvements thereon;

(K) Assists or directs in the procuring of prospects calculated to result in the sale, exchange, lease or rental of real estate;

(M) Assists or directs in the negotiation of any transaction calculated or intended to result in the sale, exchange, lease or rental of real estate; or

(N) Deals in time shares.

(xlvi) "Real estate company" means a business entity including a firm, company, corporation, partnership, sole proprietorship or other entity which is licensed to conduct real estate activity;

(xlvii) "Real estate transaction" or "transaction" means any real estate activity under this section;

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(xlviii) "Regular employee" means an individual who is employed by an owner of real estate on a salaried basis or paid wages which are not performance based, is subject to income tax withholding and FICA and whose duties are performed in the ordinary course of the owner's business or the management or operation of the owner's investments;

(xlix) "Responsible broker" means an individual who has an active broker's license and who is responsible for the supervision of the activities of licensees associated with the real estate company or a broker who operates a single license office;

(l) "Retroactive date" means the date when the first real estate errors and omissions coverage was effective insuring the named insured on a claims-made basis and since which time the insured has been continuously insured;

(li) "Salesman" means an individual who has qualified as a salesman under this act and is licensed under a responsible broker;

(lii) "Seller" means a person who is attempting to sell or exchange real estate and includes a landlord as that term is commonly used in the rental, leasing or management of real estate;

(liii) "Seller's agent" means a licensee who is authorized to represent and act for the seller in a real estate transaction;

(liv) "Short term rental" means the rental of real estate for thirty-one (31) days or less;

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(lv) "Single-limit liability" means the maximum limit payable, per licensee, for damages arising out of the same error, omission or wrongful act;

(lvi) "Subagent" means a licensee authorized to represent and act on behalf of a real estate company in performing real estate activity for a principal. A subagent shall owe the same obligations and responsibilities to the principal as a responsible broker;

(lvii) "Surrendered license" means a license that has been voluntarily terminated or surrendered by a licensee who, at the time of the voluntary termination or surrender, was under investigation or named in a formal administrative complaint and the surrender has been accepted by the commission;

(lviii) "Suspended license" means a license that has been temporarily suspended by the issuing authority;

(lix) "Time share" means any arrangement, whether by membership agreement, lease, rental agreement, license, use agreement or other means, whereby the purchaser receives a right to use or a freehold interest in accommodations, facilities or other real estate for a specific period of time during any given year, but not necessarily for consecutive years, and which extends for a period of more than one (1) year;

(lx) "Transaction manager" means a licensee designated in writing by the responsible broker to supervise a transaction. The transaction manager shall not be involved in the transaction and shall have the duties of an intermediary while supervising the transaction;

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(lxi) "Written listing agreement" means any real estate employment agreement, including without limitation a buyer's brokerage agreement, a seller's listing contract and a property management contract. The authority created under a written listing agreement may not be assigned to another person without the written consent of all parties to the agreement;

(lxii) "This act" means W.S. 33-28-101 through 33-28-401.

**33-28-103. Exemptions.**

(a) The provisions of this act shall not apply to:

(iii) Any individual acting as receiver, trustee in bankruptcy, administrator, executor, or guardian, or while acting under a court order or under the authority of a will or of a trust instrument or as a witness in any judicial proceeding or other proceeding conducted by the state or any governmental subdivision or agency unless that individual is a licensee;

(iv) Any officer or employee of a federal agency in the conduct of his official duties, unless that individual is a licensee;

(v) Any officer or employee of the state government or any political subdivision thereof performing his official duties, unless that individual is a licensee;

(vi) Any person or employee acting as the resident manager for the owner or an employee acting as the resident manager for a broker managing an apartment building, duplex, apartment complex or court, when the resident manager resides on the premises and is engaged in

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the leasing of ~~property~~ real estate in connection with his employment, unless that individual is a licensee; or

**33-28-104. Acts constituting person as licensee.**

Any person who, for another, with the intention or upon the promise of receiving ~~any valuable consideration~~ compensation offers, attempts or agrees to perform, or performs any single act ~~defined in W.S. 33-28-102(a)(iii) of real estate activity~~, whether as a part of a transaction or as the entire transaction shall be deemed to be acting as a ~~broker, associate broker or salesman~~ licensee within the meaning of this act.

**33-28-105. Creation of commission; membership; terms; removal; chairman; powers and duties; director and duties thereof; other employees; compensation; disposition of fees.**

(a) The Wyoming real estate commission is created to consist of five (5) commissioners, each of whom shall be a citizen of Wyoming, appointed by the governor with the advice and consent of the senate. Not less than three (3) or more than four (4) of the membership shall have been engaged in business as ~~an active salesperson or broker~~ a licensee in Wyoming for at least five (5) years immediately preceding appointment. No more than one (1) commissioner shall be appointed from the same county to serve at the same time. The term of the members of the commission shall be for three (3) years and until their successors are appointed and qualified. Members appointed to fill vacancies shall be appointed in accordance with W.S. 28-12-101, and no member shall be appointed to succeed himself for more than one (1) full term. The governor may remove any commission member as provided in W.S. 9-1-202. The commission at its first meeting held after September 1

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of each year shall select a chairman to serve for the following year. The commission has the power to regulate the issuance of licenses, to revoke or suspend licenses issued under this act, to censure licensees and may do all things necessary and proper to carry out the provisions of this act. The commission may, from time to time, promulgate and amend necessary and reasonable rules and regulations for these purposes. ~~Effective July 1, 1979,~~ Appointments and terms shall be in accordance with W.S. 28-12-101 through 28-12-103.

(c) The commission shall employ a director. The director is subject to the rules and regulations of the human resources division of the department of administration and information. The director's salary shall be paid from the real estate ~~board~~-commission account specified in subsection (g) of this section. The duties of the director shall include the following:

(v) Assist the commission with examinations to be given applicants for real estate ~~broker and salesman~~ licenses, and to conduct the examinations at the direction of the commission;

(e) Each member of the commission shall receive ~~as~~ compensation from the real estate ~~board~~-commission account for each day actually spent on his official duties including per diem and mileage allowance as allowed ~~to~~-for state employees and salary in the amount provided by W.S. 28-5-101(d) for the performance of official duties.

(f) The commission shall adopt a seal, including the words Wyoming Real Estate Commission, Office of the Commission by which the acts of the commission shall be authenticated. Copies of all records and papers in the office of the commission, certified by the signature of the

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director and the seal of the commission, shall be received in evidence in all cases equally and with like effect as the originals. ~~The presence of three (3) members of the commission shall constitute a quorum. In the absence of the chairman, the member of the commission present who is senior in time of service shall serve as presiding officer. The action of the majority of the members of the commission shall be deemed the action of the commission.~~

(g) All fees collected by the commission shall be deposited in the state treasury. The state treasurer shall deposit the fees to the credit of the real estate ~~board~~ commission account. Disbursements from the account shall not exceed the monies credited to it.

(h) The presence of three (3) members of the commission shall constitute a quorum. In the absence of the chairman, the member of the commission present who is senior in time of service shall serve as the presiding officer. The action of the majority of the members of the commission shall be deemed the action of the commission.

**33-28-106. Application for license; qualifications; sworn statement; commission approval of course of study; statement of broker; denial of license; issuing licenses.**

(a) Any person desiring to act as a ~~real estate broker, associate broker or real estate salesman~~ licensee shall file an application for a license with the commission. The application shall be in the form and detail as the commission shall prescribe and the individual applicant shall provide to the commission fingerprints and other information necessary for a criminal history record background check as provided in W.S. 7-19-201(a).



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(b) Licenses shall be granted only to persons who bear a good reputation for honesty, trustworthiness, integrity and competence to transact the business of a ~~broker, associate broker or salesman~~ licensee in a manner which will safeguard the interests of the public, and only after satisfactory proof of the individual applicant's qualifications has been presented to the commission. ~~including a criminal history record background check as provided in W.S. 7-19-201(a).~~

(c) Each applicant for a responsible broker's license shall:

(ii) Have first served actively for two (2) of the four (4) years immediately preceding the application as a real estate salesman or ~~shall furnish to the commission proof indicating that the applicant holds a degree in real estate from an accredited university or college~~ associate broker; and

(iii) Submit other evidence through the application or otherwise, as the commission deems desirable with due regard to the paramount interests of the public, as to the honesty, truthfulness, integrity and competency of the individual applicant.

(d) Every ~~officer of a corporation~~ member of a real estate company acting as a responsible broker for ~~the corporation and every member of an association or partnership acting as a broker for that association or partnership~~ that real estate company who engages in ~~the any~~ real estate ~~business activity~~ shall obtain a responsible broker's license.

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(e) Every applicant for a responsible broker's or associate broker's license shall ~~furnish a sworn statement setting forth state:~~

(i) The name of the ~~person, firm, partnership, association or corporation~~ real estate company with which he will be associated in the business of real estate;

(iii) The period of time, if any, which ~~the applicant~~ he has been engaged in the real estate business;

(vi) ~~A statement that the applicant~~ That he has or has not been refused a real estate license in this or any other state;

(vii) ~~A statement that the applicant's~~ That his real estate license has or has not been revoked in this or any other state;

(viii) Evidence that ~~the applicant~~ he has completed not less than sixty (60) cumulative class hours in a course of study approved by the commission, given by instructors approved by the commission and has satisfactorily passed an examination covering material taught in each course. ~~The commission shall.~~

(f) Each applicant for a salesman's license shall: ~~have reached the age of majority. The application for a salesman's license shall be accompanied by a written statement by the broker in whose service the applicant is about to enter stating:~~

(viii) Have reached the age of majority;

(ix) Submit other evidence as the commission deems desirable with due regard to the paramount interests

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of the public as to the honesty, truthfulness, integrity and competency of the individual applicant;

(x) Furnish the name of the real estate company with which he will be associated in the business of real estate;

(xi) Furnish the period of time, if any, that he has been engaged in the real estate business;

(xii) Furnish his present address;

(xiii) Furnish the name and address of his previous employer;

(xiv) Furnish a statement that he has or has not been refused a real estate license in this or any other state;

(xv) Furnish a statement that his real estate license has or has not been revoked in this or any other state;

(xvi) Furnish evidence that he has completed not less than thirty (30) class hours in a course of study approved by the commission, given by instructors approved by the commission and has satisfactorily passed an examination covering material taught in each course;

(xvii) Include a statement by the responsible broker in whose service the applicant is about to enter stating:

(A) The name and address of the responsible broker's real estate company;

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(B) That in his opinion the applicant is honest, truthful and recommends the license be granted to the applicant;

(C) That the responsible broker will actively supervise and train the applicant during the period the requested license remains in effect.

(g) The commission may consider prior revocation, conduct or conviction in its determination of whether to grant ~~the~~an applicant a license if the applicant:

(i) Has been fined or disciplined or had his real estate license revoked, ~~on a prior occasion~~ suspended, censured or placed on probation in any jurisdiction;

(k) The commission shall issue ~~to each broker and to each salesman licensee a license and pocket card~~ licenses in a form and size as the commission shall prescribe.

(n) Each individual applicant for an associate broker's license shall:

(i) Have reached the age of majority;

(ii) Have first served actively for two (2) of the four (4) years immediately preceding the application as a salesman or shall furnish to the commission proof indicating that he holds a degree in real estate from an accredited university or college; and

(iii) Submit other evidence through the application or otherwise, as the commission deems desirable with due regard to the paramount interests of the public as to the honesty, truthfulness, integrity and competency of the individual applicant.

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(o) The commission shall:

(i) Approve courses that cover real estate principles, real estate law, real estate finance and related topics;

(ii) Promulgate rules and regulations to provide a process for challenging a course in lieu of evidence of completion of class hours;

(iii) Publish a list of approved real estate courses and keep the list updated annually;

(iv) On request, evaluate a specific course or courses which are not on the approved list and approve or disapprove the course.

**33-28-107. Examinations; salesmen's and brokers' licenses.**

(b) No applicant shall engage in ~~the~~ real estate ~~business either as a broker or salesman~~ activity until he has satisfactorily passed the examination, complied with the other requirements of this act and until a license has been issued to him.

**33-28-108. Fees.**

Pursuant to W.S. 33-1-201, the commission shall establish fees for examinations, original licenses, renewals, certifications, change of place of business, transfers, and duplicate licenses. ~~and duplicate pocket cards.~~ The fees shall be used to pay the expense of maintaining and operating the office of the commission and the enforcement of this act.

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**33-28-109. Responsible broker to maintain fixed office; change of address; branch offices; restrictions on associate brokers and salesmen.**

(a) Each resident ~~licensed~~responsible broker shall maintain a fixed office within this state. ~~The original license as broker and the original license of each salesman associated with or under contract to the broker shall be prominently displayed in the office.~~ The address of the office shall be designated ~~in the broker's license~~on all licenses associated with the office and no license issued under this act shall authorize the licensee to transact real estate ~~business~~activity at any other address except a licensed branch office. In case of removal from the designated address, the ~~licensee~~responsible broker shall make application to the commission before the removal ~~or within ten (10) days thereafter,~~ designating the new location of his office and paying the required fee, whereupon the commission shall issue a license for the new location for the unexpired period if the new location complies with the terms of this act.

(b) If a responsible broker maintains more than one (1) place of business within the state, a branch office license shall be issued to the responsible broker for each branch office so maintained by him. ~~and the branch office license shall be displayed conspicuously in each branch office.~~ Every branch office shall be under the direction and supervision of ~~a licensed~~the responsible broker. A responsible broker requesting a branch office license shall also, in addition to the branch office application, submit a plan of supervision for the branch office for approval by the commission.

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(c) An associate broker or salesman shall not be associated or engaged under contract to any other responsible broker than is designated upon the license issued to the associate broker or salesman. Upon termination of an associate broker's or salesman's association or contractual relationship, ~~he shall surrender his pocket card to his~~ responsible broker ~~who shall return his license and pocket card to~~ shall immediately notify the commission for cancellation of the associate broker's or salesman's license. Whenever a licensed associate broker or salesman desires to change his ~~broker or~~ contractual relationship from one (1) licensed responsible broker to another, he shall notify the commission promptly in writing of the facts attendant thereon and pay the required fee. Upon application, the commission shall issue a new license ~~and pocket card~~ under the new responsible broker. No associate broker or salesman shall directly or indirectly associate himself with a responsible broker until he has been issued a license to do so with that responsible broker.

**33-28-110. Unlawful to compensate unlicensed person; licensing of like-licensed nonresidents; service of process on nonresidents.**

(a) It is unlawful for any ~~licensed responsible~~ broker to compensate any person who is not a ~~licensed broker, associate broker or salesman licensee associated with his real estate company or a responsible broker for another real estate company~~ real estate activity for performing any ~~of the acts regulated by this act~~ real estate activity provided, however, that a ~~licensed responsible~~ broker may pay a ~~commission~~ compensation to a licensed broker of another state if the nonresident broker does not conduct ~~in this state any of the negotiations for which a commission~~ any

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real estate activity in this state for which compensation is paid.

(b) A nonresident may be issued a ~~nonresident~~ Wyoming responsible broker's license if:

(i) The individual ~~is a licensed broker~~ holds a like-license in his home state;

(iii) The individual meets all the other requirements of this act and rules and regulations of the commission; and

(iv) ~~The individual's home state has entered into a reciprocal agreement with the commission relating to the issuance of reciprocal licenses~~ The broker furnishes the commission a statement under seal of the commission of his home state evidencing that he is an active licensed broker in good standing and has no complaints pending against him in his home state.

(d) A nonresident ~~salesman employed by or associated with a broker holding a nonresident broker's license~~ may be issued ~~a nonresident salesman's license under the nonresident broker if he submits to the commission a statement under the seal of the commission of the state in which he is licensed evidencing that he is an active licensed salesman in good standing and with no complaints pending against him in his home state.~~ may be issued a Wyoming associate broker or salesman license if:

(i) The individual holds a like-license in his home state;

(ii) The individual is actively engaged in the real estate business in his home state;



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(iii) The individual meets all the other requirements of this act and rules and regulations of the commission; and

(iv) The individual furnishes the commission a statement under seal of the commission of his home state evidencing that he holds an active license in good standing and has no complaints pending against him in his home state.

(f) Prior to being issued a license, every nonresident ~~broker~~-licensee shall file with the commission a designation in writing which appoints the director of the commission to act as his licensed agent upon whom all judicial and other process or legal notices directed to the licensee may be served. Service upon the agent so designated shall be equivalent to personal service upon the licensee. Copies of the appointment, certified by the director of the commission, shall be received in evidence in any proceeding and shall be given the same force and effect as the original. In the written designation the licensee shall agree that any lawful process against the licensee which is served upon his appointed agent shall be of the same legal force and validity as if served upon the licensee, and that the authority of the agent shall continue in force so long as any liability of the licensee remains outstanding in this state. Upon the receipt of any process or notice, the director shall mail a copy of the same by certified mail, return receipt requested, to the last known business address of the licensee.

**33-28-111. Censure of licensee and suspension or revocation of license; grounds.**

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(a) The commission shall upon a written sworn complaint or may upon its own motion investigate the actions of any ~~broker, associate broker or salesman~~ licensee conducting real estate activity regarding real estate located in Wyoming, impose an administrative fine not to exceed two thousand five hundred dollars (\$2,500.00) for each separate offense and may censure ~~the~~ a licensee, place ~~the~~ a licensee on probation and set the terms of probation, suspend or revoke any license issued under this act ~~and impose an administrative fine~~ for any of the following:

(v) ~~Negotiating a sale, exchange or lease of real estate~~ Conducting real estate activity directly with an owner or lessor if the licensee knows the owner or lessor has ~~a written outstanding contract~~ an outstanding written agreement in connection with the ~~property granting an exclusive right to sell to~~ real estate with another responsible broker;

(vi) ~~Intentionally~~ Using advertising which:

(A) Is misleading or is inaccurate in any ~~material~~ material to the transaction; or

(ix) If a responsible broker, failing to supervise the activities of his associate broker or salesman;

(xiii) Failing to submit all offers ~~in writing to a seller, if received prior to the written acceptance of any offer~~ or buyer;

(xiv) Commingling the money or other property of ~~the licensee's principals~~ others with his own;

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(xv) Accepting, giving or charging an undisclosed ~~commission~~compensation, rebate or direct or indirect profit on expenditures made for ~~a principal~~others;

(xvi) Engaging in real estate activity as an associate broker or salesman involving the representing or attempt to represent a ~~real estate~~responsible broker other than his ~~licensed~~responsible broker;

(xvii) Accepting ~~a commission or other valuable consideration~~compensation by an associate broker or salesman from anyone other than his ~~employing~~responsible broker;

(xviii) Acting for more than one (1) party in a transaction without the ~~knowledge~~written acknowledgement of all parties for whom the licensee acts;

(xix) Guaranteeing or authorizing any person to guarantee future profits which may result from the resale of real ~~property~~estate;

(xxiii) Compensating any unlicensed person for performing ~~the services of a broker, associate broker or salesman~~real estate activity;

(xx) Failing to obtain written listing agreements identifying the property and containing all terms and conditions under which the property is to be sold including the price, the ~~commission~~compensation to be paid, the signatures of all parties concerned and a definite expiration date;

(xxv) Failing to account for any monies or property ~~entrusted to licensee~~received from others;

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(xxvi) Failing to keep the funds of others in an escrow or trust account, unless each person with an interest in the funds has agreed otherwise in writing;

(xxvii) Failing to deposit all financial instruments in an escrow or ~~trustee~~trust account within one (1) banking day in a financial institution in this state, unless each person with an interest in the funds has agreed otherwise in writing;

(xxix) If a responsible broker:

(A) Failing to deliver to the ~~seller~~parties in every real estate transaction at the time the transaction is closed a complete, detailed closing statement showing all of the receipts and disbursements handled by the ~~broker~~licensees in his office for the ~~seller~~parties unless a clear and accurate accounting is furnished by ~~an escrow agent~~another broker or a funds holder;

**33-28-112. Enjoining violations of chapter; penalties for violation of injunction.**

(b) Any defendant so enjoined who violates an injunction shall be punished for contempt of court by a fine of not more than ~~one thousand dollars (\$1,000.00)~~two thousand five hundred dollars (\$2,500.00) or by imprisonment in the county jail for not more than six (6) months or both.

**33-28-114. Conducting business without license prohibited; penalties; civil liability.**

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(a) Any ~~person acting as a broker, associate broker or salesman~~ individual performing real estate activity without first obtaining a license is guilty of a misdemeanor and upon conviction shall be punished by a fine of not more than ~~one thousand dollars (\$1,000.00)~~ two thousand five hundred dollars (\$2,500.00) or by imprisonment in the county jail for a term not to exceed six (6) months. Upon conviction of a subsequent violation the ~~person~~ individual shall be punished by a fine of not more than ~~one thousand dollars (\$1,000.00)~~ five thousand dollars (\$5,000.00) or by imprisonment in the county jail for a term not to exceed one (1) year or both. If a corporation, partnership or association is convicted it shall be punished by a fine of not more than five thousand dollars (\$5,000.00).

(b) If any person receives any money or the equivalent thereof as a fee, ~~commission~~, compensation or profit by or in consequence of a violation of any provision of this act, he shall, in addition, be liable to a penalty of not less than the amount of the sum of money so received and not more than three (3) times the sum so received as may be determined by the court, which penalty may be recovered in a court of competent jurisdiction by any person aggrieved.

**33-28-115. Unlicensed person may not maintain action for fee.**

No action or suit shall be instituted, nor recovery be had, in any court of this state by any person for compensation for any ~~act done or service rendered, which is prohibited under this act to other than licensed brokers, licensed associate brokers or licensed salesmen~~ real estate activity unless the person was licensed under this act at the time of ~~offering to perform any act or service or procuring any~~

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~~promise to contract for the payment of compensation for any contemplated act or service~~ engaging in real estate activity.

**33-28-117. Directory of licensees.**

The commission shall ~~annually publish~~ maintain and make publicly available a directory of licensees, including ~~a list of~~ licenses suspended and revoked which shall contain other data as the commission may determine to be in the interest of real estate licensees and the public. ~~The lists shall be distributed to all licensed brokers without charge.~~

**33-28-118. License renewals; continuing education; payment of fees; effect of failure to renew; inactive status.**

(a) Licenses issued under this act may be renewed for successive three (3) year periods. ~~Application for renewal of any license issued prior to this act shall be made before December 31, 1983. Thereafter the application shall be made before December 31 of the third year of the license period.~~ The commission may establish a grace period for license renewal not to exceed sixty (60) days. The commission may establish a late fee for license renewal not to exceed seventy-five dollars (\$75.00).

(b) ~~Effective December 31, 1983,~~ The commission may adopt rules and regulations providing for mandatory continuing education allocable over each three (3) year period not to exceed sixty (60) hours.

(c) Failure to ~~remit~~ timely submit a complete renewal application including proof of required continuing education and renewal fees when due shall automatically

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~~cancel~~ cause a license, ~~but otherwise the license shall remain in full force and effect continuously from the date of issuance, unless suspended or revoked by the commission for just cause~~ to expire. Presentation of a check to the commission as a fee for either an original or renewal license or for examination for license, which is returned to the state treasurer unpaid, is cause for revocation or denial of license unless it is established that the dishonor of the check was not the fault of the applicant or licensee.

(d) Any licensee whose license has ~~been cancelled for failure to renew~~ expired as provided in this section after the grace period has ended, shall comply with all requirements of a new applicant, including writing the appropriate examination, before a license will be reissued.

(e) Any real estate associate broker or salesman who is not employed by or associated with a responsible broker, or any responsible broker who desires to become inactive, may renew his license in an inactive status prior to the renewal deadline established in this section, by submitting the renewal fee together with a completed renewal application on which he has noted his present inactive status.

**33-28-119. Advertising; licensing under one name; trade names; advertisement of licensees.**

(a) Every real estate ~~broker~~ licensee, when advertising or promoting his real estate ~~brokerage business activities~~, shall use the real estate company name under which he is licensed and shall use no slogans or phraseology in a manner which would indicate or suggest to the public that real ~~property~~ estate may be listed or is

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being offered for sale, exchange, lease or rent by a private party not licensed by the commission.

(c) No person, ~~corporation, partnership or association, domestic or foreign,~~ shall act or advertise as a ~~real estate broker or salesman~~ licensee in this state by use of letterheads, billboards, radio or television announcements or any other media of advertising, without first obtaining a ~~real estate broker's or salesman's~~ license from the commission.

(d) Except as provided in subsection (e) of this section, no person shall be licensed ~~as a real estate broker or a real estate salesman~~ under more than one (1) real estate company name, and no person shall conduct or promote a real estate brokerage business except under the real estate company name under which the person or brokerage business is licensed.

(e) A trade name, with the permission of the owner of the trade name, may be used concurrently with the licensed name of the ~~broker~~ real estate company in the promotion or conduct of the ~~licensed~~ responsible broker's business. The ~~broker's licensed~~ real estate company name shall be displayed in a conspicuous manner that may be readily identified by the general public.

(f) A licensed responsible broker shall not advertise the sale, purchase, exchange or lease of ~~property~~ real estate, ~~whether unless~~ owned by him, ~~or not,~~ without including in the advertisement the real estate company name under which he is licensed.

(g) A licensed associate broker or salesman shall not advertise the sale, purchase, exchange or lease of ~~property~~ real estate, ~~whether unless~~ owned by him, ~~or not,~~ without



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including in the advertisement the name of the ~~broker~~real estate company with whom he is associated. ~~and licensed and the name under which he is licensed.~~

(h) A licensee shall not advertise the sale, purchase, exchange or lease of real estate owned by the licensee unless the advertisement includes the fact that an owner of the real estate is a licensee.

(j) If a licensee uses his individual name in advertising, the first and last name shall be included. A common shortened spelling of the first name of the licensee is permitted. The use of a nickname is permitted if the nickname is reflected on the license.

**33-28-121. Temporary licenses to complete affairs of deceased brokers.**

In the event of the death of a ~~licensed~~responsible broker who is the sole proprietor of a real estate ~~business company~~, upon application by his personal representative, the director shall issue, without examination and for a specified period of time, a temporary license to the personal representative, or to a licensed individual designated by him and approved by the director. The license shall authorize the holder of the temporary license to continue to transact business for the sole purpose of completing the affairs of the deceased responsible broker.

**33-28-122. Responsible broker's trust accounts; disposition of interest; commingling with personal funds prohibited; disputed deposits; cooperative transactions.**

(a) Every responsible broker licensed in this state shall:

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(i) Maintain a separate account in a financial institution in this state designated as a trust or escrow account in which all down payments, earnest money deposits, advance listing fees or other trust funds received by him, his associate brokers or his salesmen on behalf of a principal or any other person shall be deposited unless all persons having an interest in the funds have agreed otherwise in writing. The account shall permit immediate withdrawal of the funds deposited therein. In lieu of maintaining a trust or escrow account under this paragraph, a responsible broker may use a funds holder;

(ii) Notify the real estate commission on forms it prescribes of the name of the financial institution in which a trust account is maintained and the name of the account. If the responsible broker uses a ~~closing agent~~ funds holder and deposits monies with ~~this agent the funds holder~~, his intention to use a ~~closing agent funds holder~~ and the name of the funds holder shall be disclosed to all parties to any contract, purchase agreement, lease or lease agreement negotiated by him. The responsible broker shall identify all funds holders used by the broker and notify the real estate commission in writing that he uses ~~a closing agent~~ and deposits monies with the ~~agent~~ funds holder;

(iii) Permit the commission or its representative to examine the responsible broker's trust ~~account~~ accounting records;

(iv) Upon cancellation of his license for any reason, maintain the ~~escrow trust~~ account until all deposits have been properly disbursed.

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(b) If a responsible broker's branch office maintains a separate trust account, the office shall maintain a separate bookkeeping system.

(c) A trust account maintained by a responsible broker under this section may be interest bearing or noninterest bearing. Any interest accrued on any deposit in a trust account shall be paid out as agreed in writing by all persons having an interest in the deposit. In the absence of a written agreement among all persons having an interest in the deposit, at the time all or any portion of any deposit is withdrawn and paid out, all interest accrued upon the funds withdrawn and paid out shall also be withdrawn and paid out to the person from whom the trust funds were received; provided, if the funds are required to be disbursed to more than one (1) person, each person entitled to receive any portion of the deposit shall also be paid a portion of the interest in the same proportion as the funds withdrawn and paid out to each person bears to the total deposit.

(d) A ~~broker-licensee~~ is not entitled to any part of the earnest money or other ~~money paid~~ item of value given to him in connection with any real estate transaction as part or all of his ~~commission-compensation~~ or fee until the transaction has been consummated or terminated.

(e) No responsible broker shall permit an advance payment of funds belonging to others to be deposited in the responsible broker's personal account or be commingled with his personal funds. It will not be considered commingling if, when establishing the trust account, the responsible broker deposits some of his funds to keep the account open or to avoid charges for a minimum balance, so long as that deposit is identified at the time of deposit. No responsible broker shall use deposits in a trust account

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for a purpose other than the transaction for which they were provided.

(f) In the event of a dispute over the return or forfeiture of any deposit held by ~~the listing~~ a responsible broker, the ~~listing~~ responsible broker ~~may~~ shall continue to hold the deposit in ~~his~~ a trust account until he has a written release from the parties consenting to ~~this~~ its disposition, ~~or~~ until a civil action is filed or the responsible broker interpleads all parties, at which time it may be paid to the court.

(g) Unless otherwise agreed by all parties to the contract, in a cooperative transaction, in which one (1) the responsible broker holds an exclusive right to sell or an exclusive agency on a property and the selling broker working with a buyer receives cash or a check as earnest money, or according to a contract, the selling responsible broker shall deliver the contract and the earnest money cash or check to the listing responsible broker working with the seller who shall deposit the cash or check in his trust account. If the selling responsible broker working with a buyer receives a promissory note, or thing of value, the note or thing of value shall be delivered with the contract to the listing broker to be held by the listing responsible broker working with the seller, who shall hold the note or thing of value.

### **33-28-123. Retention of records.**

Every responsible broker licensed in this state shall keep and maintain a full set of records of every real estate transaction in which he participates on behalf of or to assist any party to the transaction. The records shall be maintained not less than seven (7) years from the latest

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date on which the ~~broker~~ real estate company participated in the transaction.

**33-28-201. Real estate recovery account created; funding of account; no liability of state.**

(b) ~~Beginning January 1, 1984,~~ Every person obtaining or renewing a ~~real estate broker's, associate broker's or salesman's~~ license shall pay an additional fee of twenty dollars (\$20.00) which shall be deposited in the real estate recovery fund account. When the balance of the real estate recovery fund account reaches twenty thousand dollars (\$20,000.00) one-half (1/2) of the fee shall be deposited in the real estate recovery fund account and one-half (1/2) of the fee shall be deposited in the educational fund account. When the real estate recovery fund account balance reaches fifty thousand dollars (\$50,000.00) all fees shall be deposited in the education fund account.

**33-28-202. Real estate recovery account created; payments; pro rata distribution when account insufficient; service of process; joinder of account.**

(a) If any person obtains a final judgment in any court of competent jurisdiction against any ~~real estate broker or real estate salesman licensed under this act~~ licensee on the grounds of fraud, willful misrepresentation, deceit or conversion of trust funds arising directly out of any transaction ~~occurring after December 31, 1983~~ which occurred when the ~~broker, associate broker or salesman licensee~~ was licensed and in which the ~~broker, associate broker or salesman performed acts for which a real estate license is required~~ licensee performed any real estate activity, that person, within one (1) year of termination of all proceedings, including appeals, may

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file with the commission a verified petition in the court in which the judgment was entered for an order directing payment out of the real estate recovery account in the amount of actual damages included in the judgment and unpaid, and that a writ of execution has been returned unsatisfied, but for not more than ~~four thousand dollars (\$4,000.00)~~ ten thousand dollars (\$10,000.00).

(c) Any ~~real estate broker, associate broker or real estate salesman who is licensed or renews his license under W.S. 33-28-108 after December 31, 1983, and upon whom personal service~~ licensee who cannot personally be made served with a copy of a summons and complaint through reasonable diligence, shall be deemed to have appointed the director of the commission as his agent for service of process for purposes of actions filed against him pursuant to subsection (a) of this section. Service of process pursuant to subsection (b) of this section shall be made under the Wyoming Rules of Civil Procedure.

(d) In lieu of the petition under subsection (a) of this section for an order directing payment out of the real estate recovery account, a person filing an action against a ~~licensed real estate broker, associate broker or salesman~~ licensee of a type described in subsection (a) of this section may join the real estate recovery account as a limited third party defendant and have judgment rendered directly against the account in the amount provided in subsection (a) of this section provided:

**33-28-204. Suspension of licenses following payment from account; reinstatement.**

If the commission is required to make any payment from the real estate recovery account in settlement of a claim or toward the satisfaction of a judgment, the commission shall

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immediately suspend the judgment debtor's license. The judgment debtor shall not be licensed ~~as either a broker, associate broker or salesman~~ or have his license reinstated until he has repaid in full the amount paid from the real estate recovery account with interest thereon of eighteen percent (18%) per annum. Repayment under this section shall not prohibit the commission from acting in accordance with W.S. 33-28-111. A discharge in bankruptcy shall not relieve a person from the disabilities and penalties of the section.

**33-28-302. Relationships between licensees and the public.**

(a) A responsible broker shall not be required to offer or engage in more than one (1) of the brokerage relationships. When engaged in any ~~of the activities enumerated in W.S. 33-28-102(a)(iii)~~ real estate activity, a licensee, with permission of his responsible broker, may act in any real estate transaction as an agent or intermediary or may work with the seller or buyer as a customer. The licensee's duties and obligations arising from that relationship shall be disclosed to the seller or buyer pursuant to this article.

(b) When engaged in any ~~of the activities enumerated in W.S. 33-28-102(a)(iii)~~ real estate activity, a licensee may act as an agent only pursuant to a written agreement with the seller or buyer which discloses the duties and responsibilities set forth in W.S. 33-28-303 or 33-28-304.

(c) When engaged in any ~~of the activities enumerated in W.S. 33-28-102(a)(iii)~~ real estate activity, a licensee may act as a subagent with the duties and responsibilities set forth in W.S. 33-28-303(g), only pursuant to a written agreement between the seller and the seller's agent

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authorizing an offer of subagency to other responsible brokers, or as an intermediary with the seller or buyer, ~~which~~ pursuant to a written agreement that discloses the duties and responsibilities set forth in W.S. 33-28-305.

(e) A licensee may work with a single party in separate transactions pursuant to different relationships, ~~including~~ for example, selling one (1) property as a seller's agent and working with that seller in buying another property as an intermediary or buyer's agent, ~~or subagent,~~ if the licensee complies with this article in establishing a separate relationship in writing for each transaction.

(f) A licensee may complete real estate forms and shall explain to the parties the effects thereof if the licensee is performing ~~the activities enumerated or referred to in W.S. 33-28-102(a)(iii)~~ real estate activities in the transaction in which the forms are to be used.

(h) If a real estate ~~brokerage firm~~ company has more than one (1) licensee, the responsible broker and any licensee associated with or engaged by that responsible broker may be designated to work with the seller or the buyer as a designated ~~agent~~ licensee. For an in-house real estate transaction, the designated ~~agent~~ licensee shall be:

(i) A responsible broker;

(iii) A salesman under the direct supervision of a responsible broker, and the responsible broker is not:

(j) Licensees employed or engaged by the same responsible broker may be designated ~~agents~~ licensees for different buyers or sellers in the same transaction. If



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the responsible broker is representing a buyer or a seller in an in-house transaction, the responsible broker shall immediately appoint a transaction manager unless the other licensee is an associate broker. The simultaneous designations shall not constitute dual agency or require the responsible broker or licensee to act as an intermediary unless otherwise required by this article. A responsible broker or transaction manager shall have access to all necessary information but shall be prohibited from sharing any confidential information of any party to the transaction that the responsible broker or transaction manager may learn in the process of supervising the licensees or the transaction.

(k) A licensee may work as an agent for the seller treating the buyer as a customer or as an agent for the buyer treating the seller as a customer but not as an agent for both the seller and the buyer. A licensee may be designated to work as an intermediary for both the seller and the buyer in the same transaction pursuant to W.S. 33-28-307. The applicable designated relationship shall be disclosed in writing to the seller and buyer at the earliest reasonable opportunity. A designated agent licensee is not precluded from working with a buyer or seller in a real estate transaction solely because the agent-licensee was precluded from representing that person in an earlier separate real estate transaction.

(n) Nothing in this section shall be construed to limit the responsible broker's responsibility to supervise licensees associated with the responsible broker or firm real estate company or to shield the responsible broker from vicarious liability.

(p) A customer relationship shall exist between a licensee and any party to a real estate transaction unless

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a single agency or intermediary relationship is established through a written agreement between the licensee and the party or parties. When a buyer or seller ~~is represented by another~~ has a written listing agreement with a licensee, a another licensee may work with the other buyer or seller as a customer, having no written agreement, agency or intermediary relationship with ~~either~~ any party. A licensee shall not owe any duty of confidentiality to a customer.

(q) Proprietary ownership interest of listings written listing agreements shall be vested in the responsible broker.

**33-28-303. Seller's agent engaged by seller.**

(f) A seller may agree in writing with a seller's agent to extend an offer of subagency to other responsible brokers to cooperate in selling the ~~property~~ real estate.

(g) Any responsible broker acting as a subagent on the seller's behalf shall have the obligations and responsibilities set forth in subsections (a) through (e) of this section.

**33-28-305. Intermediary.**

(b) A licensee engaged as an intermediary shall owe to each party with whom the intermediary has contracted the following duties and obligations:

(ii) To exercise reasonable skill and care as an intermediary, including:

(J) Disclosing to any prospective seller all adverse material facts actually known by the

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intermediary, including but not limited to adverse material facts pertaining to the buyer's financial ability to perform the terms of the transaction; ~~and the buyer's intent to occupy the property as a principal residence;~~ and

**33-28-306. Relationship disclosures.**

(a) For purposes of this section, open house showings, preliminary conversations and requests for factual information do not constitute discussions or arrangements incidental to a sale, purchase, exchange or lease of real estate. Prior to engaging in any discussion or arrangement incidental to a sale, purchase, exchange or lease ~~option~~ of real estate, and, prior to entering into any written agreement, with a buyer or seller, a licensee shall make a written disclosure of applicable agency, intermediary or customer relationships which shall contain at a minimum the following:

(i) A description of all the different agency, intermediary and customer relationships allowed by this article and a statement that the ~~commission~~ compensation for different relationships is negotiable;

(iv) A statement that any established relationship cannot be modified without the written consent of the buyer or seller and that the buyer or seller may, but is not required to, negotiate different ~~commission fees~~ compensation as a condition of consenting to a change in relationship;

**33-28-308. Compensation.**

(a) In any real estate transaction, the broker's compensation may be paid by the seller, the buyer, a third

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party, or by the sharing or splitting of ~~a commission or~~ compensation between brokers.

(c) A seller may agree that an intermediary, buyer's agent, subagent or a licensee working with a buyer as a customer may share in the ~~commission or other~~ compensation paid by the seller with another broker.

(d) A buyer may agree that a seller's agent, intermediary, subagent or a licensee working with a seller as a customer may share in the ~~commission or other~~ compensation paid by the buyer with another broker.

(f) Prior to entering into a written agreement with the seller and buyer, or prior to entering into a contract to buy or sell, the broker shall disclose in writing to the seller and buyer to the transaction, the agency, intermediary or customer relationships of all parties, persons and entities paying compensation ~~or commissions~~ to the broker.

(h) An agreement authorizing a broker who originally agreed in writing to act as an agent to a buyer or seller with respect to a particular real estate transaction to act instead as an intermediary to that party, shall provide that the party agreeing to the new relationship shall not be liable for any ~~commission~~ compensation greater than the ~~commission~~ compensation the party would have been liable to pay under the initial agreement. Any contract provision in violation of this subsection is void and unenforceable.

**Section 2.** W.S. 33-28-102(a), 33-28-106(e)(viii)(A) through (D) and (f)(i) through (vii), 33-28-110(c), (g), (h) and (j), 33-28-111(a)(xxix)(B), 33-28-119(b), 33-28-301, 33-28-305(f)(iv) and 33-28-401(f) are repealed.

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**Section 3.** This act is effective July 1, 2011.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk