

RULES OF TENNESSEE REAL ESTATE COMMISSION

Chapter 1260-2 RULES OF CONDUCT

RULE 1260-2-.33

GIFTS AND PRIZES

- (1) A licensee may offer a gift, prize, or other valuable consideration as an inducement to the purchase, listing, or lease of real estate only if the offer is made:
- (a) Under the sponsorship and with the approval of the firm with whom the licensee is affiliated; and
 - (b) In writing, signed by the licensee, with disclosure of all pertinent details, including but not limited to:
 - 1. accurate specifications of the gift, prize, or other valuable consideration offered;
 - 2. fair market value;
 - 3. the time and place of delivery; and
 - 4. any requirements which must be satisfied by the prospective purchaser or lessor.
- (2) ***No cash rebates, cash gifts, or cash prizes may be paid to any person who does not hold a real estate license.***