



ADMINISTRATIVE RULES OF MONTANA

24.210.301 DEFINITIONS

The terms used in this chapter have their common meanings used in the real estate industry, and unless context otherwise requires, the following meanings also apply:

- (1) "Advertising" means information, in whatever form, used to promote real property for sale, lease, rent, exchange, or purchase, or to promote the brokerage or sales services of a licensee, but does not include the dissemination of property data to an individual prospective buyer or seller at the individual's request.
- (2) "Agency" or "agency relationship" includes relationships described in 37-51-102 and 37-51-313, MCA, but not the common law of agency.
- (3) "Agent" includes subagent.
- (4) "Agricultural," "farm," and "ranch" means real estate parcels over 40 acres in size, principally used for, or capable and intended for use in, the production of plant or animal crops.
- (5) "Buy" or "buyer" means purchase, purchaser, lease, lessee, and like terms.
- (6) "Designated broker" is a broker designated by other brokers of a brokerage company with the authority to maintain a trust account, if any.
- (7) "Distance education" is a course or courses in which the instruction occurs through media where the teacher and student are separated by distance and sometimes by time.
- (8) "Entry-only listing" is a listing where the seller and the seller's agent have agreed to limit the seller agent's involvement in the transaction process.
- (9) "Hour" of education is equal to 50 minutes of instructional time.
- (10) "Maintenance service" means any entity hired to perform repairs or maintenance on the property.
- (11) "Principal" includes the seller or buyer with whom an agent has a contract in a real estate transaction and a property owner with whom an agent has a contract in property management activity.
- (12) "Seller" includes vendor, lessor, and like terms.
- (13) "Supervision" means substantially day-to-day, active overseeing.
- (14) "Third-party" means any person who is not the principal or agent.
- (15) "Transaction" means a listing, sale, lease, or exchange.
- (16) "Trust funds" are all monies belonging to others and accepted by a licensee, while acting in the capacity of a licensee.

Authorizing statute(s): 37-1-131, 37-51-203, MCA

Implementing statute(s): 37-1-131, 37-51-103, 37-51-204, 37-51-301, 37-51-302, 37-51-303, 37-51-306, 37-51-309, 37-51-313, 37-51-314, 37-51-315, 37-51-321, 37-51-324, 37-51-401, MCA

History: NEW, 1990 MAR p. 1156, Eff. 6/15/90; AMD, 1999 MAR p. 405, Eff. 3/12/99; AMD, 2001 MAR p. 951, Eff. 5/11/01; AMD, 2002 MAR p. 2905, Eff. 10/18/02; TRANS, from Commerce, 2005 MAR p. 2455; AMD, 2007 MAR p. 1329, Eff. 9/7/07; AMD, 2008 MAR p. 2558, Eff. 12/12/08; AMD, 2012 MAR p. 1776, Eff. 9/7/12; AMD, 2018 MAR p. 1163, Eff. 6/23/18; AMD, 2021 MAR p. 556, Eff. 5/15/21; AMD, 2024 MAR p. 2153, Eff. 9/7/24; AMD, 2025 MAR, Notice No. 2025-125, Eff. 8/23/25.