



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
TENNESSEE REAL ESTATE COMMISSION
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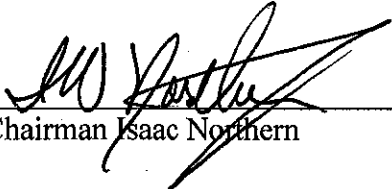
**COMMISSION POLICY STATEMENT
NUMBER 2012-CPS-002
EFFECTIVE DATE: April 5, 2012**

**POLICY ON TRANSACTIONS INVOLVING
ASSET MANAGEMENT COMPANIES**

It is recognized by the Tennessee Real Estate Commission that the federal government is not bound by the provisions of the Tennessee Real Estate Broker License Act and the rules adopted by the Tennessee Real Estate Commission. It is further recognized that licensees must comply with Federal law, regulations, and/or practice despite inconsistency with state licensing law requirements when working with lenders and/or asset management companies handling the sale of properties for governmental agencies and FDIC insured institutions.

ADOPTED BY THE COMMISSION APRIL 5, 2012.




Chairman Isaac Northern