

July 23, 1949

W. M. Cox, Deputy  
State Real Estate Department  
808 North Central  
Phoenix, Arizona

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ARIZONA ATTORNEY GENERAL

Dear Mr. Cox:

We have your letter regarding a question raised by Mr. Schimfessel, Executive Director of the Phoenix Real Estate Board, concerning the right of Mr. A. W. Isom, an employee of the Valley Bank, to advertise for sale and sell certain real estate acquired by the bank.

In a conversation with Mr. Isom we were informed that he is in charge of the loan and mortgage department of the Valley Bank. That he receives a salary from the bank for his services and is paid no commission for any sales he may make. Further, he handles only real property which the bank acquires through mortgage foreclosures, and to which it has the title.

Section 67-1704, A.C.A. 1939, Supplement, reads in part as follows:

"Except as to the requirements with respect to the subdivision of land, this article shall not be construed to apply to:

1. A person or corporation through its officers receiving no special compensation therefor, dealing in his or its own property; \* \* \*".

It is our opinion that so long as Mr. Isom is dealing only with property owned by the Valley Bank, he would not be required to obtain a real estate broker's license.

Trusting this answers your inquiry, we are,

Very truly yours,

FRED O. WILSON  
Attorney General

PERRY M. LING  
Chief Assistant  
Attorney General

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