

state agency as provided in section 73.2, subsection 2. The department may establish by rule requirements relating to such notice. A competitive bidding opportunity that is not preceded by a notice that satisfies the requirements of this paragraph is void and shall be rebid. A request for proposals for architectural or engineering services may be posted electronically by a department or state agency.

Approved May 3, 2005

CHAPTER 101

REAL ESTATE AUCTIONS — BROKERAGE AND CLOSING SERVICES PROVIDERS

S.F. 210

AN ACT relating to specified requirements applicable to a real estate broker or attorney providing services in connection with a real estate auction.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 543B.7, subsection 5, Code 2005, is amended to read as follows:

5. The acts of an auctioneer in conducting a public sale or auction. The auctioneer's role must be limited to establishing the time, place, and method of an auction; advertising the auction including a brief description of the property for auction and the time and place for the auction; and crying the property at the auction. The auctioneer shall provide in any advertising the name and address of the real estate broker or attorney who is providing brokerage services for the transaction and the name of the real estate broker or attorney who is also responsible for closing the sale of the property. The real estate broker or attorney providing brokerage services and closing services shall be present at the time of the auction and, if found to be in violation of this subsection, shall be subject to a civil penalty of two thousand five hundred dollars. If the auctioneer closes or attempts to close the sale of the property or otherwise engages in acts defined in sections 543B.3 and 543B.6, then the requirements of this chapter do apply to the auctioneer. If an investigation pursuant to this chapter reveals that an auctioneer has violated this subsection or has assumed to act in the capacity of a real estate broker or real estate salesperson, the real estate commission may issue a cease and desist order, and shall issue a warning letter notifying the auctioneer of the violation for the first offense, and impose a penalty of up to the greater of ten thousand dollars or ten percent of the real estate sales price for each subsequent violation.

Approved May 4, 2005