

A BILL

FOR AN ACT TO LICENSE AND REGULATE AND DEFINE BUSINESS OF FACTORS AND
BROKERS OF REAL ESTATE IN IOWA AND TO REQUIRE THEM TO GIVE A
BOND TO THE STATE OF IOWA FOR THE BENEFIT OF THEIR PRINCIPALS,
AND TO PRESCRIBE A PENALTY FOR THE VIOLATION OF ANY OF THE
PROVISIONS OF THIS ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. From and after the first day of June, 1904, it shall be unlawful for any per-
2 son, firm or corporation to engage in or exercise the business of real estate broker, or to
3 receive or solicit real estate for sale or commission, or moneys to be loaned, for commission,
4 on real estate security, without first obtaining a license to engage in and carry on the busi-
5 ness of real estate broker and giving bond to the State of Iowa, with sufficient
6 surety, for the benefit of persons entrusting such real estate broker with moneys to be loaned
7 on real estate security and for a commission, or real estate to be sold on commission, or both.
8 Said bond to be in the sum of one thousand dollars (\$1,000) and conditioned that such real
9 estate broker faithfully and promptly account for and report on all moneys and real estate
10 entrusted to him and pay to his principal or principals the proceeds of all loans or sales made
11 by him, less the commission earned on account of making such loan or sale and necessary and
12 actual disbursements therein.

Sec. 2. A real estate broker is one who for commission or other compensation is engaged
2 in the sale or negotiating of sales of real estate belonging to others or obtains or plans loans
3 for others on real estate.

Sec. 3. Any person, firm or corporation desiring to carry on the business of a real estate
2 broker in this State, shall pay into the county treasury of the county wherein said person,

3 firm or corporation has his, or its principal place of business or residence, the sum of twenty-
4 five dollars annually, whereupon said treasurer shall deliver to the person, firm or corporation
5 so paying said sum, a receipt, stating that such sum has been paid for the purpose of obtain-
6 ing a license to conduct said business in this State, and the auditor of such county shall, upon
7 request and upon delivery to him of such receipt so obtained from said county treasurer, and
8 upon delivery to him of a bond in the sum of one thousand dollars (\$1,000), executed by said
9 applicant to the State of Iowa conditioned as set forth in section one (1) of this act, and
10 supported by such surety as said county auditor may deem sufficient and proper, deliver to
11 the applicant a license authorizing said applicant to carry on the business of real estate broker
12 at any place within said State of Iowa for one (1) year from the date of issuance of said
13 license.

Sec. 4. Any person, firm or corporation engaged in the business of real estate broker
2 and factor of real estate, as herein specified, and who fails or neglects to comply with any of
3 the provisions of this act, shall be guilty of a misdemeanor and on conviction thereof in any
4 court having competent jurisdiction, shall be punished by a fine of not less than twenty-five
5 dollars (\$25) nor more than one hundred dollars (\$100), and the same penalty for every
6 subsequent violation thereof.

Sec. 5. This act shall take effect and be in force from and after June 1, A. D. 1904.