

543C.1 Definitions.

As used in this chapter, unless the context otherwise indicates:

1. "*Advertisement*" means the attempt by, dissemination, solicitation, or circulation to induce directly or indirectly any person to enter into any obligation or acquire any title or interest in land offered for sale or lease, to the public in this state.
2. "*Commission*" means the real estate commission as established by chapter 543B.
3. "*Sale*" means any sale, offer for sale, or attempt to sell or lease any land, to the public in this state, for cash or on credit.
4. "*Subdivided land*" means improved or unimproved land divided or proposed to be divided for the purpose of sale or lease into five or more lots or parcels, or additions or parts of lots or parcels; however, subdivided land does not include a subdivision subject to section 306.21 or chapter 354 nor the leasing of apartments, offices, stores, or similar space within an apartment building, industrial building, or commercial building unless an undivided interest in the land is granted as a condition precedent to occupying space in the structure. Subdivided land does not include subdivisions of land located within the state of Iowa or time-share intervals as defined in section 557A.2.
5. "*Subdivider*" means any person, firm, partnership, company, corporation, or association engaging directly or through an agent in the business of selling or leasing subdivided land, or of offering such land for sale or lease, to the public in this state.

[C75, 77, 79, 81, § 117A.1]

85 Acts, ch 155, §22; 90 Acts, ch 1236, § 42

C93, § 543C.1