

**193E—7.1 (543B) Real estate offices and licenses required.**

**7.1(1)** Every Iowa resident real estate firm or self-employed broker shall maintain an office for the transaction of business in the state of Iowa, which shall be open to the public during business hours or by appointment.

A nonresident Iowa real estate broker or firm is not required to maintain a definite place of business within Iowa, provided the nonresident broker or firm maintains an active place of business within the state or jurisdiction of domicile as provided in Iowa Code section 543B.22.

**7.1(2)** Sharing office space. It shall be acceptable for more than one broker to operate in an office at the same address if each broker maintains all records and trust accounts separate from all the others. Each broker shall operate under a business name, which clearly identifies the broker as an individual within the group of brokers.

**7.1(3)** Branch office. A resident Iowa real estate firm or proprietor maintaining a branch office shall display two branch office licenses in that location. One branch office license is issued in the name of the firm or proprietor and one is issued in the name of the designated broker or broker associate assigned to supervise the branch office. (EXCEPTION: A sole-proprietor broker who is the designated broker for a branch office location and not the main office location is required to display only one branch office license in that location.) The main office and every branch office shall be directly supervised by a broker or broker associate assigned to that location as the designated broker. No broker or broker associate shall be the designated broker of more than one location.

**7.1(4)** When a real estate brokerage firm closes, the principal broker or a designated representative shall follow procedures as provided in 193E—Chapter 8.

**7.1(5)** A licensed officer of a corporation or partnership may be licensed as an officer or partner of more than one corporation or partnership. The main or primary license for which the full license fee was paid must be maintained in active status to keep any additional licenses that were issued at a reduced fee active and in effect.

Continuing education is required only for renewal of the main or primary license.

**7.1(6)** When the designated broker of a branch office transfers to a different office, terminates employment, or otherwise ceases to be in charge of the branch location, the branch office license must be returned to the commission. A new designated broker for the branch must be assigned before a new branch license can be issued. If the branch office is assigned to a corporation or partnership, the corporation or partnership license displayed in the branch office must also be returned to the commission.

**7.1(7)** A broker associate employed or engaged to be in charge of the branch office shall have the same responsibilities of supervision of the licensees working from that location as are imposed on the employing, sponsoring, or affiliated broker.

**7.1(8)** Each actively licensed broker associate and salesperson shall be licensed under a broker.

**7.1(9)** A broker associate or salesperson shall not be licensed under more than one broker during the same period of time.