

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 licensed Iowa real estate firm or sole-proprietor broker maintaining a branch office shall display a commission-issued branch office license in that location. The branch office license is issued in the name of the firm or sole-proprietor broker and shall include the license number and the physical address of the branch office. The branch office license shall be issued at a reduced fee and shall have the same expiration date of the primary license.

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. A broker officer licensed to more than one corporation or partnership may be the designated broker of more than one corporation or partnership.

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

7.1(6) When a branch office closes, notice in writing, electronic or otherwise, shall be given to the commission.

7.1(7) Each actively licensed broker associate and salesperson shall be licensed under a broker.

7.1(8) A broker associate or salesperson shall not be licensed under more than one broker during the same period of time.

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