

House File 375 - Enrolled

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HOUSE FILE 375

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1 3 AN ACT
1 4 RELATING TO THE DUTIES IMPOSED ON A REAL ESTATE BROKER BY
1 5 A BROKERAGE AGREEMENT.
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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
1 8
1 9 Section 1. Section 543B.5, subsection 7, Code 2005, is
1 10 amended to read as follows:
1 11 7. "Brokerage agreement" means a contract between a broker
1 12 and a client which establishes the relationship between the
1 13 parties as to the brokerage services to be performed and
1 14 contains the provisions required in section 543B.56A.

1 15 Sec. 2. NEW SECTION. 543B.56A BROKERAGE AGREEMENTS ==
1 16 CONTENTS.
1 17 A brokerage agreement shall specify that the broker shall,
1 18 at a minimum, do all of the following:
1 19 1. Accept delivery of and present to the client offers and
1 20 counteroffers to buy, sell, rent, lease, or exchange the
1 21 client's property or the property the client seeks to purchase
1 22 or lease.
1 23 2. Assist the client in developing, communicating,
1 24 negotiating, and presenting offers or counteroffers until a
1 25 rental agreement, lease, exchange agreement, offer to buy or
1 26 sell, or purchase agreement is signed and all contingencies
1 27 are satisfied or waived and the transaction is completed.
1 28 3. Answer the client's questions relating to the brokerage
1 29 agreements, listing agreements, offers, counteroffers,
1 30 notices, and contingencies.
1 31 4. Provide prospective buyers access to listed properties.
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CHRISTOPHER C. RANTS
Speaker of the House

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JOHN P. KIBBIE
President of the Senate

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2 8 I hereby certify that this bill originated in the House and
2 9 is known as House File 375, Eighty-first General Assembly.

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MARGARET THOMSON
Chief Clerk of the House

2 14 Approved _____, 2005

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2 18 _____
2 19 THOMAS J. VILSACK
2 20 Governor