

# Senate File 210 - Enrolled

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1 1 SENATE FILE 210  
1 2  
1 3 AN ACT  
1 4 RELATING TO SPECIFIED REQUIREMENTS APPLICABLE TO A REAL ESTATE  
1 5 BROKER OR ATTORNEY PROVIDING SERVICES IN CONNECTION WITH A  
1 6 REAL ESTATE AUCTION.

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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
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1 10 Section 1. Section 543B.7, subsection 5, Code 2005, is  
1 11 amended to read as follows:

1 12 5. The acts of an auctioneer in conducting a public sale  
1 13 or auction. The auctioneer's role must be limited to  
1 14 establishing the time, place, and method of an auction;  
1 15 advertising the auction including a brief description of the  
1 16 property for auction and the time and place for the auction;  
1 17 and crying the property at the auction. The auctioneer shall  
1 18 provide in any advertising the name and address of the real  
1 19 estate broker ~~or attorney~~ who is providing brokerage services  
1 20 for the transaction and the name of the real estate broker or  
1 21 attorney who is ~~also~~ responsible for closing the sale of the  
1 22 property. The real estate broker ~~or attorney~~ providing  
1 23 brokerage services ~~and closing services~~ shall be present at  
1 24 the time of the auction and, if found to be in violation of  
1 25 this subsection, shall be subject to a civil penalty of two  
1 26 thousand five hundred dollars. If the auctioneer closes or  
1 27 attempts to close the sale of the property or otherwise  
1 28 engages in acts defined in sections 543B.3 and 543B.6, then  
1 29 the requirements of this chapter do apply to the auctioneer.  
1 30 If an investigation pursuant to this chapter reveals that an  
1 31 auctioneer has violated this subsection or has assumed to act  
1 32 in the capacity of a real estate broker or real estate  
1 33 salesperson, the real estate commission may issue a cease and  
1 34 desist order, and shall issue a warning letter notifying the  
1 35 auctioneer of the violation for the first offense, and impose  
2 1 a penalty of up to the greater of ten thousand dollars or ten  
2 2 percent of the real estate sales price for each subsequent  
2 3 violation.

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2 7 \_\_\_\_\_  
2 8 JOHN P. KIBBIE  
2 9 President of the Senate

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2 11 \_\_\_\_\_  
2 12 CHRISTOPHER C. RANTS  
2 13 Speaker of the House

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2 15 I hereby certify that this bill originated in the Senate and  
2 16 is known as Senate File 210, Eighty-first General Assembly.

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2 20 \_\_\_\_\_  
2 21 MICHAEL E. MARSHALL  
2 22 Secretary of the Senate

2 23 Approved \_\_\_\_\_, 2005

2 24  
2 25 \_\_\_\_\_  
2 26 THOMAS J. VILSACK  
2 27 Governor