

Senate Study Bill 1053

Bill Text

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1 1 Section 1. Section [543B.7](#), subsection 2, Code 2001, is
1 2 amended to read as follows:
1 3 2. By any person acting as attorney in fact under a duly
1 4 executed and acknowledged power of attorney from the owner, to
1 5 act on behalf of the owner or lessor to authorize the final
1 6 consummation and execution of any contract for the sale,
1 7 leasing, or exchange of real estate. The exclusion in this
1 8 subsection does not apply to a person who, in the regular
1 9 course of a business operated in the nature of a property
1 10 management or brokerage business, makes repeated and
1 11 successive transactions of a like character for compensation.

EXPLANATION

1 13 This bill provides that a person acting as attorney in fact
1 14 under a duly executed and acknowledged power of attorney from
1 15 an owner for purposes of authorizing the final consummation
1 16 and execution of any contract for the sale, leasing, or
1 17 exchange of real estate on behalf of the owner, is subject to
1 18 the requirements of Code chapter 543B if the person, in the
1 19 regular course of a business operated in the nature of a
1 20 property management or brokerage business, makes repeated and
1 21 successive transactions of a like character for compensation.
1 22 Currently, a person acting as attorney in fact under a duly
1 23 executed and acknowledged power of attorney from an owner for
1 24 purposes of authorizing the final consummation and execution
1 25 of any contract for the sale, leasing, or exchange of real
1 26 estate is exempt from those requirements.

1 27 Code chapter 543B provides for the licensure and regulation
1 28 of real estate brokers and salespersons.

1 29 LSB 1075DP 79

1 30 mj/pj/5