

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

400B0328

SENATE BILL NO. 64

Introduced by: The Committee on Commerce at the request of the Department of Commerce
and Regulation

1 FOR AN ACT ENTITLED, An Act to revise the definition of real estate broker.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 Section 1. That § 36-21A-6 be amended to read as follows:

4 36-21A-6. For the purposes of this chapter, a broker or a real estate broker is any person
5 who does any of the following:

6 (1) For another and for compensation or consideration or with the intention or
7 expectation of receiving compensation or consideration, directly or indirectly, lists,
8 sells, exchanges, buys, rents, manages, offers or attempts to negotiate a sale, option,
9 exchange, purchase, lease or rental of an interest in real property, or a mobile or
10 manufactured home which has been registered under the provisions of chapters 32-3
11 to 32-5B, inclusive, unless licensed under ~~some other provision of South Dakota law~~
12 chapter 32-7 to sell used mobile or manufactured homes, or advertises or holds
13 himself out as engaged in such activities;

14 (2) For another and for compensation or consideration or with the intention or
15 expectation of receiving compensation or consideration, directly or indirectly,

1 negotiates or offers or attempts to negotiate a loan, secured or to be secured by a
2 mortgage or other encumbrance on real property;

3 (3) For another and for compensation or consideration or with the intention or
4 expectation of receiving compensation or consideration, directly or indirectly, lists,
5 sells, exchanges, buys, rents, manages, offers or attempts to negotiate a sale, option,
6 exchange, purchase, lease or rental of any business opportunity or business, or its
7 goodwill, inventory or fixtures, or any interest therein;

8 (4) For another and for compensation or consideration or with the intention or
9 expectation of receiving compensation or consideration, directly or indirectly, offers,
10 sells or attempts to negotiate the sale of property that is subject to the registration
11 requirements concerning subdivided land;

12 (5) Charges a fee for undertaking to promote the sale or lease of real property by means
13 of listing in a publication;

14 (6) Engages wholly or in part in the business of selling real property to the extent that a
15 pattern of selling real property is established, whether or not the real property is
16 owned by the person;

17 (7) Is employed by or on behalf of any owner of lots or other parcels of real property for
18 compensation or consideration to sell the real property or any part thereof;

19 (8) Appraises, offers, attempts or agrees to appraise real property unless licensed or
20 certified to appraise under some other provision of South Dakota law;

21 (9) Auctions, offers, attempts or agrees to auction real estate unless licensed to auction
22 real property under some other provision of South Dakota law; or

23 (10) Buys or offers to buy or sell or otherwise deals in options to buy real property; ~~or~~

24 ~~(11) Acts as a mortgage broker.~~