

AN ACT

ENTITLED, An Act to permit a real estate broker to appoint agents within an office to represent separate parties to a real estate transaction.

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

Section 1. That chapter 36-21A be amended by adding thereto a NEW SECTION to read as follows:

A real estate brokerage entering into an agency agreement may, through the responsible broker, appoint to the client those licensees affiliated with the brokerage who will act as appointed agents of that client to the exclusion of all other licensees affiliated with the brokerage. The appointment shall be in writing. A responsible broker is not a limited agent solely because the broker makes an appointment pursuant to this section. However, any licensee who personally represents both the seller and buyer or both the landlord and tenant in a particular transaction is a limited agent and shall comply with the provisions governing limited agents.

When an agent is appointed pursuant to this section, each client, the real estate brokerage, and any appointed licensee is considered to possess only actual knowledge and information. There is no imputation of knowledge or information by operation of law among or between the client, the real estate brokerage, and the appointed agent.

The commission shall promulgate rules pursuant to chapter 1-26 to establish appointed agent procedures regarding disclosure and confidentiality.

An Act to permit a real estate broker to appoint agents within an office to represent separate parties to a real estate transaction.

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I certify that the attached Act
originated in the

SENATE as Bill No. 82

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 82
File No. _____
Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State