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Replace line 10 on page 1 with the following:

34-27-2, 34-27-3, 34-27-8, 34-27-32, 34-27-36,
34-27-81, 34-27-82,

Replace line 24 on page 1 with the following:

Section 1. Sections 34-27-2, 34-27-3, 34-27-8,
34-27-32,

Replace lines 106 through 108 on page 4 with the
following:

~~(14)~~ (17) SALESPERSON. Any person licensed as a real

Replace line 110 on page 4 with the following:

(18) TEAM. Two or more licensees within the same

Replace line 141 on page 6 with the following:

of cemetery lots."

"§34-27-3

(a) (1) Co-brokerage agreements between a licensed
principal broker of another state and a licensed



25 qualifying broker of this state are governed by this
26 section.

27 (2) A licensed principal broker of another state may
28 act as co-broker in a sale or lease transaction with a
29 licensed qualifying broker of this state by executing a
30 written agreement specifying each parcel of property
31 covered by the agreement~~if the state in which the~~
32 ~~nonresident broker is licensed offers the same privileges~~
33 ~~to licensees of this state.~~

34 (3) A co-brokerage agreement is limited to three
35 transactions per calendar year, per licensed out-of-state
36 principal broker. A transaction may include multiple
37 properties if the properties are part of the same
38 portfolio.

39 (4) A licensed out-of-state principal broker shall
40 not use a co-brokerage agreement to engage in
41 transactions in Alabama totaling more than fifty million
42 dollars (\$50,000,000) in any calendar year.

43 (b) Whenever an Alabama qualifying broker enters into
44 a co-brokerage agreement with a ~~nonresident~~licensed
45 out-of-state principal broker to perform ~~in Alabama~~ any
46 of the acts described in Section 34-27-30 in Alabama, the
47 Alabama qualifying broker shall file ~~within 10 days~~ with
48 the commission a copy of each such written agreement not



49 more than 10 days after the agreement is signed by all of
50 the parties. By signing the agreement, the
51 ~~nonresident~~licensed out-of-state principal broker agrees
52 to abide by Alabama law⁷ and the rules ~~and regulations~~ of
53 the commission; and further agrees that civil actions may
54 be commenced against him or her in any court of competent
55 jurisdiction in any county of this state in which a claim
56 may arise. Complaints against the licensed out-of-state
57 principal broker related to the Alabama transaction
58 governed by a co-brokerage agreement shall also be
59 forwarded to the state governmental body with regulatory
60 authority over the out-of-state principal broker's
61 license.

62 (c) All co-brokerage agreements with licensed
63 out-of-state principal brokers for transactions occurring
64 in Alabama shall include all of the following provisions
65 and acknowledgments:

66 (1) A listing or joint listing of the property
67 involved.

68 (2) A specification of all material terms, including,
69 but not limited to, the financial terms.

70 (3) That an Alabama broker shall supervise the
71 showing of property located in Alabama and any subsequent
72 negotiations.



73 (4) That the name of the Alabama broker shall appear
74 in all advertising of real property located in the state.

75 (5) That the Alabama broker shall verify that the
76 licensed out-of-state broker is a licensed principal
77 broker in another state.

78 (6) That any earnest money deposited pursuant to the
79 agreement shall be held in escrow by the Alabama
80 qualifying broker unless both the buyer and the seller
81 agree in writing to relieve the Alabama qualifying broker
82 of this responsibility."

83
84 Replace line 187 on page 7 with the following:

85 nor more than five thousand dollars (\$5,000).

86
87 Replace lines 234 through 236 on page 9 with the
88 following:

89 ~~impression or which fails to identify the person~~
90 ~~causing the advertisement to be placed as a licensed~~
91 ~~broker or salesperson.~~

92
93 Replace line 278 on page 10 with the following:

94 any person or company except his or her qualifying
95 broker.



97 Replace lines 330 through 337 on pages 12 through 13 with
98 the following:

99 ~~(25)~~ (24) Failing to include a fixed date of
100 expiration in a written listing agreement or failing to
101 leave a copy of the agreement with the principal.

102
103 Replace lines 925 through 926 on page 34 with the
104 following:

105 (c) A team does not require licensure or registration
106 with the commission as a separate business organization.

107 (d) No person shall be a member on more than one
108 team.

109 (e) The commission shall adopt rules addressing what