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4
5 Replace lines 56 through 57 on pages 2 through 3 with the
6 following:

7 34-27-2, 34-27-3, 34-27-8, 34-27-32, 34-27-36,
8 34-27-81, 34-27-82, 34-27-83, 34-27-84, 34-27-85, and
9 34-27-86, Code of Alabama

10
11 Replace line 70 on page 3 with the following:

12 Section 1. Sections 34-27-2, 34-27-3, 34-27-8,
13 34-27-32,

14
15 Replace lines 152 through 154 on page 6 with the
16 following:

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

18
19 Replace line 156 on page 6 with the following:

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

21
22 Replace line 187 on page 7 with the following:

23 of cemetery lots."

24 "§34-27-3



(a) (1) Co-brokerage agreements between a licensed principal broker of another state and a licensed qualifying broker of this state are governed by this section.

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

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

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

(b) Whenever an Alabama qualifying broker enters into a co-brokerage agreement with a ~~nonresident~~ licensed out-of-state principal broker to perform ~~in Alabama~~ any of the acts described in Section 34-27-30 in Alabama, the



Alabama qualifying broker shall file ~~within 10 days~~ with the commission a copy of each such written agreement not more than 10 days after the agreement is signed by all of the parties. By signing the agreement, the ~~nonresident~~ licensed out-of-state principal broker agrees to abide by Alabama law⁷ and the rules ~~and regulations~~ of the commission; and further agrees that civil actions may be commenced against him or her in any court of competent jurisdiction in any county of this state in which a claim may arise. Complaints against the licensed out-of-state principal broker related to the Alabama transaction governed by a co-brokerage agreement shall also be forwarded to the state governmental body with regulatory authority over the out-of-state principal broker's license.

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

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

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

(3) That an Alabama broker shall supervise the



showing of property located in Alabama and any subsequent negotiations.

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

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

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

Replace line 233 on page 9 with the following:

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

Replace lines 280 through 282 on pages 10 through 11 with the following:

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

Replace line 324 on page 12 with the following:

any person or company except his or her qualifying



97 broker.

98

99 Replace lines 376 through 383 on page 14 with the
100 following:

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

104

105 Replace line 970 through 971 on page 35 with the
106 following:

107 list to the qualifying broker.

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

110 (d) No person shall be a member on more than one
111 team.

112

113 Replace line 972 on page 35 with the following:

114 (e) The commission shall adopt rules addressing what