

SENATE BILL NO. 130—COMMITTEE ON COMMERCE AND LABOR

FEBRUARY 5, 1999

(ON BEHALF OF REAL ESTATE DIVISION)

Referred to Committee on Commerce and Labor

SUMMARY—Revises requirements for brokerage agreement that includes provision for exclusive listing. (BDR 54-737)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~for omitted material~~ is material to be omitted.

AN ACT relating to real estate brokers; revising the requirements for a brokerage agreement that includes a provision for an exclusive listing; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND
ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 645.320 is hereby amended to read as follows:
2 645.320 Every brokerage agreement which includes a provision for ~~an~~
3 ~~exclusive listing~~ ***exclusive representation*** must:
4 1. Be in writing.
5 2. Have set forth in its terms a definite, specified and complete
6 termination.
7 3. Contain no provision which requires the client who signs the
8 brokerage agreement to notify the real estate broker of his intention to
9 cancel the exclusive features of that ~~listing~~ ***agreement*** after the
10 termination of the ~~listing~~ ***agreement***.
11 4. Be signed by ~~both~~ the client or his authorized representative and
12 the ~~listing~~ ***exclusive*** agent or his authorized representative in order to be
13 enforceable.

- 1 **5. *Have set forth in its terms a complete description of the basic***
- 2 ***services the exclusive agent will render to the client.***
- 3 **Sec. 2.** This act becomes effective upon passage and approval.

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