

HOUSE BILL NO. 1401

Introduced by

Representatives Warrey, Longmuir, Mitskog, Motschenbacher, Schneider, Stemen

Senators Axtman, Davison, Thomas

1 A BILL for an Act to amend and reenact section 40-11-04.2 of the North Dakota Century Code,
2 relating to the transfer of real property by exclusive and nonexclusive listing agreements.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 40-11-04.2 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **40-11-04.2. Transfer of real property by exclusive and nonexclusive listing**
7 **agreements.**

8 1. As an alternative to the procedure established under section 40-11-04.1, the governing
9 body of a city may by resolution ~~describe~~:

10 a. Describe the real property of the city which is to be sold; ~~provide~~

11 b. Provide a maximum rate of fee, compensation, or commission; and ~~provide~~

12 c. Provide that the city reserves the right to reject any and all offers determined to
13 be insufficient.

14 2. After adoption of the resolution, the governing body of a city may engage licensed real
15 estate brokers to attempt to sell the described property by way of nonexclusive listing
16 agreements or by way of an exclusive listing agreement if the real estate broker is
17 selected through a competitive process.