

**Meeting Minutes**  
**South Dakota Real Estate Commission**  
Telephonic Meeting  
May 14, 2020 9:00 a.m. CDT

Chairman Ryan Wordeman called the meeting to order at 9:00 a.m. A quorum was participating.

**Members Present:** Ryan Wordeman  
Mark Wahlstrom  
Ken Cotton  
Carol Lawhun  
Dave Bonde

**Others Present:** Melissa Miller, Executive Director, SDREC  
Graham Oey, Staff Attorney, South Dakota Department of Labor and Regulation  
Michelle Metzinger, Compliance Officer, SDREC

Cotton made a motion to approve the agenda. Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Wahlstrom – yea; Bonde – yea; Lawhun – yea; Cotton – yea; Wordeman – yea)

Public Comment – None.

Wahlstrom made motion to approve the meeting minutes with the following corrections: change behave to behalf and use that same language on the dismissal letters, and change references to Melissa to Melissa Miller, Executive Director. Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Wahlstrom – yea; Bonde – yea; Cotton – yea; Wordeman – yea)

Summary of the financials for March and April was presented by Miller, Executive Director. Lawhun made a motion to acknowledge receipt of financials and to file. Wahlstrom seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Wahlstrom – yea; Bonde – yea; Cotton – yea; Wordeman – yea)

Wahlstrom made a motion to enter executive session pursuant to SDCL 1-25-2(3). Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Commission entered executive session at 9:09 a.m.

Metzinger left the meeting at 9:09 a.m.

Commission came out of executive session at 9:41 a.m.  
Metzinger rejoined the meeting at 9:42 a.m.

Cotton made a motion to dismiss complaint 2020-007 and to allow the Melissa Miller, Executive Director to mail dismissal letter on the Commissioners behalf. Wahlstrom seconded the motion. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Lawhun made a motion to dismiss complaint 2020-013 and to allow the Melissa Miller, Executive Director to mail dismissal letter on the Commissioners behalf. Cotton seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Bonde made a motion to table consent agreement 2020-008 and 2020-020. Cotton seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to dismiss complaint 2020-050 and to allow the Melissa Miller, Executive Director to mail dismissal letter on the Commissioners behalf. Lawhun seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to approve consent agreement 2020-080 with a change in paragraph 4 changing complain to comply and in paragraph 16 change his to her and to allow the Melissa Miller, Executive Director to sign on the Commissioners behalf. Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Cotton made a motion to dismiss complaint 2020-085 and to allow the Melissa Miller, Executive Director to mail dismissal letter on the Commissioners behalf. Lawhun seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to dismiss complaint 2020-087 and to allow the Melissa Miller, Executive Director to mail dismissal letter on the Commissioners behalf. Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to nominate Lawhun as Chair. Bonde seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to nominate Bonde as Vice Chair. Cotton seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

Wahlstrom made a motion to congratulate Wordeman on what a great job he did as Chair. Bonde seconded that motion.

Miller updated the Commissioners on a few rule changes that are being worked on.

Other business – The Commissions asked that Miller respond to a letter that Miller and the Commissioner received from the Black Hills Association of Realtors.

The next meeting is scheduled for Wednesday, July 15, 2020.

Bonde made a motion to adjourn the meeting at 9:59 a.m. Cotton seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Lawhun – yea; Cotton – yea; Wahlstrom – yea; Bonde – yea; Wordeman – yea)

STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 05/31/2020

AGENCY: 10 LABOR & REGULATION  
BUDGET UNIT: 1037 REAL ESTATE COMMISSION

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103700069901	1140000	357,862.54	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	102,104.59	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			459,967.13	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			459,967.13	DR **	
BUDGET UNIT TOTAL 1037			459,967.13	DR ***	

AVAILABLE FUNDS AS OF: 05/31/2020  
 FY YEAR REMAINING: 8.5%  
 PAY DAYS REMAINING: 2  
 DATE 05/30/2020

CENTER NAME	REAL ESTATE COMMISSION	ORIGINAL APPROPRIATION	APPROPRIATION TRANSFERS	YEAR-TO-DATE COMMITMENTS	YEAR-TO-DATE ENCUMBRANCES	YEAR-TO-DATE EXPENDITURES	AVAILABLE APPROPRIATIONS	CASH BALANCE
6503-I		617,541.00	9,837.00	0.00	8,123.79	376,303.19	242,951.02	459,967.13
BUDGETED TOT		617,541.00	9,837.00	0.00	8,123.79	376,303.19	242,951.02	
ALL COMP TOT		617,541.00	9,837.00	0.00	8,123.79	376,303.19	242,951.02	

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	290,435.00	0.00	0.00	21,769.27	220,075.07	70,359.93	24.2
5102 EMPLOYEE BENEFITS	101,288.00	0.00	0.00	10,971.32	83,395.85	17,892.15	17.7
5203 TRAVEL	40,407.00	0.00	0.00	93.12	8,652.24	31,754.76	78.6
5204 CONTRACTUAL SVCS	161,633.00	0.00	8,123.79	8,208.81	53,504.26	100,004.95	61.9
5205 SUPPLIES & MATRLS	31,300.00	0.00	0.00	65.86	9,686.88	21,613.12	69.1
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	528.00	988.89	1,326.11	57.3
TOTALS	627,378.00	0.00	8,123.79	41,636.38	376,303.19	242,951.02	38.7

BREAKOUT BY COMPANY:

COMPANY	PROFESSIONAL & LICENSING BOARDS	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
6503-I		290,435.00	0.00	0.00	21,769.27	220,075.07	70,359.93	24.2
5101000	EMPLOYEE SALARIES	101,288.00	0.00	0.00	10,971.32	83,395.85	17,892.15	17.7
5102000	EMPLOYEE BENEFITS	40,407.00	0.00	0.00	93.12	8,652.24	31,754.76	78.6
5203000	TRAVEL	161,633.00	0.00	8,123.79	8,208.81	53,504.26	100,004.95	61.9
5204000	CONTRACTUAL SVCS	31,300.00	0.00	0.00	65.86	9,686.88	21,613.12	69.1
5205000	SUPPLIES & MATRLS	2,315.00	0.00	0.00	528.00	988.89	1,326.11	57.3
5207000	CAPITAL OUTLAY							
PS SUBTOTALS		391,723.00	0.00	0.00	32,740.59	303,470.92	88,252.08	22.5
OE SUBTOTALS		235,655.00	0.00	8,123.79	8,895.79	72,832.27	154,698.94	65.6
COMPANY 6503-I TOT		627,378.00	0.00	8,123.79	41,636.38	376,303.19	242,951.02	38.7

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 05/31/2020

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION						
CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE			
COMPANY NO	6503	PROFESSIONAL & LICENSING BOARDS						
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	60.00	2,925.00			
103700069901	6503	4293702	BROKER	1,800.00	45,450.00			
103700069901	6503	4293703	HOME INSPECTORS	200.00	4,200.00			
103700069901	6503	4293704	PROPERTY MANAGER	.00	5,355.00			
103700069901	6503	4293705	SALES AGENTS	.00	3,375.00			
103700069901	6503	4293707	FIRMS	400.00	8,000.00			
103700069901	6503	4293708	CONDOMINIUMS	.00	2,226.67			
103700069901	6503	4293710	TIMESHARE PROJECTS	.00	3,775.00			
103700069901	6503	4293711	EDUCATIONAL COURSES	350.00	13,645.00			
103700069901	6503	4293712	ADDITIONAL LICENSES	30.00	5,615.00			
103700069901	6503	4293713	CHANGE OF ADDRESS	705.00	7,980.00			
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	225.00	2,100.00			
103700069901	6503	4293715	LATE RENEWAL FEES	1,560.00	23,860.00			
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	.00	3,450.00			
103700069901	6503	4293718	RENEWAL AUCTIONEER	.00	5,375.00			
103700069901	6503	4293719	RENEWAL BROKER	1,125.00	191,370.00			
103700069901	6503	4293720	HOME INSPECTION RENEWAL	.00	5,400.00			
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	125.00	12,000.00			
103700069901	6503	4293722	RENEWAL SALES AGENTS	250.00	13,875.00			
103700069901	6503	4293723	RENEWAL TIMESHARE AGENTS	.00	875.00			
103700069901	6503	4293724	RENEWAL FIRMS	250.00	40,240.00			
103700069901	6503	4293725	RENEWAL TIMESHARE PROJECT	.00	7,275.00			
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	2,100.00			
ACCT: 4293			BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	7,080.00	410,466.67			*

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 05/31/2020

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION					
CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE		
ACCT: 42			LICENSES, PERMITS & FEES	7,080.00	410,466.67	**	
103700069901	6503	4393003	MISC FINES & PENALTIES	2,000.00	11,571.90	*	
ACCT: 4393			PENALTIES (NON-GOVERNMENTAL)	2,000.00	11,571.90	*	
ACCT: 43			FINES, FORFEITS & PENALTIES	2,000.00	11,571.90	**	
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	.00	472.00		
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	550.00	10,205.00		
ACCT: 4596				550.00	10,677.00	*	
ACCT: 45			CHARGES FOR SALES & SERVICES	550.00	10,677.00	**	
103700069901	6503	4920045	NONOPERATING REVENUES	.00	7,799.89	*	
ACCT: 4920			NONOPERATING REVENUE	.00	7,799.89	*	
ACCT: 49			OTHER REVENUE	.00	7,799.89	**	
CNTR: 103700069901				9,630.00	440,515.46	***	
103700069902	6503	4920045	NONOPERATING REVENUES	.00	899.75		
ACCT: 4920			NONOPERATING REVENUE	.00	899.75	*	
ACCT: 49			OTHER REVENUE	.00	899.75	**	
CNTR: 103700069902				.00	899.75	***	
COMP: 6503				9,630.00	441,415.21	****	
B UNIT: 1037				9,630.00	441,415.21	*****	

**Revenue Report Ending 05/31/20**

(Additional Report) Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	60	1,075	2,925	73
Auctioneer	250	0	250	0	
Broker	63,000	1,800	17,550	45,450	72
Home Inspectors	4,000	200	(200)	4,200	100
Property Manager	7,000	0	1,645	5,355	77
Sales Agents	6,000	0	2,625	3,375	56
Timeshare Agents	1,000	0	1,000	0	
Firms	7,000	400	(1,000)	8,000	114
Condominiums	8,000	0	5,773.33	2,226.67	26
Timeshare Projects	5,000	0	1,225	3,775	76
Educational Courses	15,000	350	1,355	13,645	91
Additional Licenses	3,000	30	(2,615)	5,615	187
Change of Address	8,000	705	20	7,980	100
Certificate of Licensure	3,000	225	900	2,100	70
Late Renewal Fees	11,000	1,560	(12,860)	23,860	217
Renewal Res Rental Agents	6,000	0	2,550	3,450	58
Renewal Auctioneer	5,000	0	(375)	5,375	108
Renewal Broker	190,000	1,125	(1,370)	191,370	101
Home Inspection Renewal	6,000	0	600	5,400	90
Renewal Property Manager	12,000	125	0	12,000	100
Renewal Sales Agents	15,000	250	1,125	13,875	93
Renewal Timeshare Agents	1,500	0	625	875	58
Renewal Firms	40,000	250	(240)	40,240	101
Renewal Timeshare Project	7,000	0	(275)	7,275	104
Renewal Additional Licenses	5,000	0	2,900	2,100	42
Misc. Fines, Penalties and NO Rev	21,000				
Interest Earned		2,000	728.46	20,271.54	97
License Law Books Sold	300	0	(172)	472	157
Directories/Lists Sold	9,000	550	(1,205)	10,205	113
	463,050	9,630	(20,312) 41,946.79	441,415.21	95



AGENCY: 10 LABOR & REGULATION  
BUDGET UNIT: 1037 REAL ESTATE COMMISSION - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103700069901	1140000	338,946.90	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	102,104.59	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			441,051.49	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			441,051.49	DR **	
BUDGET UNIT TOTAL 1037			441,051.49	DR ***	

COMP	ORIGINAL APPROPRIATION	APPROPRIATION TRANSFERS	YEAR-TO-DATE COMMITMENTS	YEAR-TO-DATE ENCUMBRANCES	MONTHLY EXPENDITURES	YEAR-TO-DATE EXPENDITURES	AVAILABLE APPROPRIATIONS	CASH BALANCE	PCT AVL
6503-I	617,541.00	9,837.00	0.00	0.00	413,199.47	214,178.53	441,051.49		
BUDGETED TOT	617,541.00	9,837.00	0.00	0.00	413,199.47	214,178.53			
ALL COMP TOT	617,541.00	9,837.00	0.00	0.00	413,199.47	214,178.53			

TOTAL BUDGETED:

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE EXPENDITURES	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	290,435.00	0.00	0.00	19,854.22	239,929.29	50,505.71	17.4
5102 EMPLOYEE BENEFITS	101,288.00	0.00	0.00	10,464.19	93,860.04	7,427.96	7.3
5203 TRAVEL	40,407.00	0.00	0.00	0.00	8,652.24	31,754.76	78.6
5204 CONTRACTUAL SVCS	161,633.00	0.00	0.00	3,282.72	56,786.98	104,846.02	64.9
5205 SUPPLIES & MATERIALS	31,300.00	0.00	0.00	280.15	9,967.03	21,332.97	68.2
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	3,015.00	4,003.89	1,688.89-	0.0
TOTALS	627,378.00	0.00	0.00	36,896.28	413,199.47	214,178.53	34.1

BREAKOUT BY COMPANY:

COMPANY	PROFESSIONAL & LICENSING BOARDS	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE EXPENDITURES	BUDGET AVAILABLE	PCT AVL
COMPANY 6503-I	PS SUBTOTALS	391,723.00	0.00	0.00	30,318.41	333,789.33	57,933.67	14.8
	OE SUBTOTALS	235,655.00	0.00	0.00	6,577.87	79,410.14	156,244.86	66.3
COMPANY 6503-I	TOT	627,378.00	0.00	0.00	36,896.28	413,199.47	214,178.53	34.1

STATE OF SOUTH DAKOTA  
 REVENUE SUMMARY BY BUDGET UNIT  
 FOR PERIOD ENDING: 06/30/2020

AGENCY BUDGET CENTER	UNIT	10	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
				COMPANY NO	6503			
				COMPANY NAME	PROFESSIONAL & LICENSING BOARDS			
103700069901	6503	4293700	RESIDENT RENTAL AGENTS			945.00	3,870.00	
103700069901	6503	4293702	BROKER			8,550.00	54,000.00	
103700069901	6503	4293703	HOME INSPECTORS			400.00	4,600.00	
103700069901	6503	4293704	PROPERTY MANAGER			225.00	5,580.00	
103700069901	6503	4293705	SALES AGENTS			225.00	3,600.00	
103700069901	6503	4293707	FIRMS			900.00	8,900.00	
103700069901	6503	4293708	CONDOMINIUMS			.00	2,226.67	
103700069901	6503	4293710	TIMESHARE PROJECTS			1,000.00	4,775.00	
103700069901	6503	4293711	EDUCATIONAL COURSES			1,225.00	14,870.00	
103700069901	6503	4293712	ADDITIONAL LICENSES			215.00	5,830.00	
103700069901	6503	4293713	CHANGE OF ADDRESS			630.00	8,610.00	
103700069901	6503	4293714	CERTIFICATES OF LICENSURE			765.00	2,865.00	
103700069901	6503	4293715	LATE RENEWAL FEES			1,820.00	25,680.00	
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS			50.00	3,500.00	
103700069901	6503	4293718	RENEWAL AUCTIONEER			125.00	5,500.00	
103700069901	6503	4293719	RENEWAL BROKER			1,250.00	192,620.00	
103700069901	6503	4293720	HOME INSPECTION RENEWAL			100.00	5,500.00	
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER			125.00	12,125.00	
103700069901	6503	4293722	RENEWAL SALES AGENTS			.00	13,875.00	
103700069901	6503	4293723	RENEWAL TIMESHARE AGENTS			.00	875.00	
103700069901	6503	4293724	RENEWAL FIRMS			125.00	40,365.00	
103700069901	6503	4293725	RENEWAL TIMESHARE PROJECT			.00	7,275.00	
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS			.00	2,100.00	
ACCT: 4293	BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)					18,675.00	429,141.67	*

REVENUE SUMMARY BY BUDGET UNIT  
FOR PERIOD ENDING: 06/30/2020

AGENCY BUDGET CENTER	UNIT	COMP	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
1037000069901	1037	42	LICENSES, PERMITS & FEES			18,675.00	429,141.67 **
1037000069901	1037	4393003	MISC FINES & PENALTIES			.00	11,571.90
1037000069901	1037	4393	PENALTIES (NON-GOVERNMENTAL)			.00	11,571.90 *
1037000069901	1037	43	FINES, FORFEITS & PENALTIES			.00	11,571.90 **
1037000069901	1037	6503	LICENSE LAW BOOKS SOLD			.00	472.00
1037000069901	1037	6503	DIRECTORIES/HOME BUYER GU			926.30	11,131.30
1037000069901	1037	4596				926.30	11,603.30 *
1037000069901	1037	45	CHARGES FOR SALES & SERVICES			926.30	11,603.30 **
1037000069901	1037	6503	4920045		NONOPERATING REVENUES	.00	7,799.89
1037000069901	1037	4920	NONOPERATING REVENUE			.00	7,799.89 *
1037000069901	1037	49	OTHER REVENUE			.00	7,799.89 **
1037000069901	1037	1037000069901				19,601.30	460,116.76 ***
1037000069902	1037	6503	4920045		NONOPERATING REVENUES	.00	899.75
1037000069902	1037	4920	NONOPERATING REVENUE			.00	899.75 *
1037000069902	1037	49	OTHER REVENUE			.00	899.75 **
1037000069902	1037	1037000069902				.00	899.75 ***
1037000069902	1037	6503				19,601.30	461,016.51 ****
1037000069902	1037	1037				19,601.30	461,016.51 ****

**Revenue Report Ending 06/30/20**

(Additional Report)

<b>Description</b>	<b>Budgeted</b>	<b>Current</b>	<b>Rev. to be Rec</b>	<b>YTD</b>	<b>PCT Rec.</b>
Residential Rental Agents	4,000	945	130	3,870	96
Auctioneer	250	0	250	0	
Broker	63,000	8,550	9,000	54,000	86
Home Inspectors	4,000	400	(600)	4,600	115
Property Manager	7,000	225	1,420	5,580	78
Sales Agents	6,000	225	2,400	3,600	60
Timeshare Agents	1,000	0	1,000	0	
Firms	7,000	900	(1,900)	8,900	127
Condominiums	8,000	0	5,773.33	2,226.67	26
Timeshare Projects	5,000	1,000	225	4,775	96
Educational Courses	15,000	1,225	130	14,870	99
Additional Licenses	3,000	215	(2,830)	5,830	194
Change of Address	8,000	630	(610)	8,610	107
Certificate of Licensure	3,000	765	135	2,865	95
Late Renewal Fees	11,000	1,820	(14,680)	25,680	233
Renewal Res Rental Agents	6,000	50	2,500	3,500	58
Renewal Auctioneer	5,000	125	(500)	5,500	110
Renewal Broker	190,000	1,250	(2,620)	192,620	101
Home Inspection Renewal	6,000	100	500	5,500	91
Renewal Property Manager	12,000	125	(125)	12,125	101
Renewal Sales Agents	15,000	0	1,125	13,875	93
Renewal Timeshare Agents	1,500	0	625	875	58
Renewal Firms	40,000	125	(365)	40,365	101
Renewal Timeshare Project	7,000	0	(275)	7,275	104
Renewal Additional Licenses	5,000	0	2,900	2,100	42
Misc. Fines, Penalties and NO Rev	21,000				
Interest Earned		2,000	728.46	20,271.54	97
License Law Books Sold	300	0	(172)	472	157
Directories/Lists Sold	9,000	926.30	(2,131.30)	11,131.30	123
	463,050	19,601.30	(26,808.30) 28,841.79	461,016.51	99

## CHAPTER 20:69:03

### LICENSING AND LICENSES

#### Section

- 20:69:03:01 Application for license by examination.
- 20:69:03:02 Proof of education to accompany application.
- 20:69:03:02.01 Proof of passing score to accompany application.
- 20:69:03:03 Repealed.
- 20:69:03:04 Authority to take examination.
- 20:69:03:04.01 Registering for examination.
- 20:69:03:05 Failure to appear for examination.
- 20:69:03:06 Administration of examination.
- 20:69:03:06.01 Testing service.
- 20:69:03:07 Passing score on licensing examination.
- 20:69:03:08 Cheating on examination.
- 20:69:03:09 Reinstatement of licensees discharged from armed forces.
- 20:69:03:10 Application fee -- Brokers and salespersons.
- 20:69:03:11 Repealed.
- 20:69:03:12 Application fee -- Firm license.
- 20:69:03:12.01 Registration fee -- Broker or associate licensee business corporation or limited liability company.
- 20:69:03:13 Biennial renewal fee -- Broker.
- 20:69:03:14 Biennial renewal fee -- Salesperson.
- 20:69:03:15 Biennial renewal fee -- Firm.

- 20:69:03:16 Office management.
- 20:69:03:17 Commission split -- Out-of-state.
- 20:69:03:18 Transferred.
- 20:69:03:19 Advance compensation.
- 20:69:03:20 ~~Replacement of license~~ License displayed Repealed.
- 20:69:03:21 Reciprocal agreements.
- 20:69:03:22 Nonresident licensee as applicant -- Certificate of licensure required.
- 20:69:03:22.01 Nonresident licensee -- Renewal of license on active status -- Certificate of licensure required.
- 20:69:03:23 Supervising broker to be licensed in South Dakota.
- 20:69:03:24 South Dakota resident licensed as salesperson by examination in another state -- Requirements for obtaining a broker associate license in South Dakota.
- 20:69:03:25 Nonresident salesperson licensed in South Dakota -- Time to qualify for broker associate upon establishing residency in state.
- 20:69:03:26 Fees -- Certification of licensure, additional license, duplicate license, and transfer of license.
- 20:69:03:27 Late renewal fee.

**20:69:03:20. Replacement of license -- License displayed.** ~~If a license is lost, misplaced, stolen, or destroyed, the licensee shall immediately report that fact to the commission in writing. Upon the commission's receipt of a statement by the licensee, the commission may issue a duplicate of the original license. The only license that can be displayed is the original or a duplicate issued by the commission~~ Repealed.

**Source:** 1 SDR 33, effective January 1, 1975; 10 SDR 54, effective December 5, 1983; 12 SDR 102, effective December 22, 1985; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 15 SDR 100, effective January 10, 1989; 18 SDR 101, effective December 17, 1991; transferred from § 20:56:12:20, 20 SDR 18, effective August 16, 1993; 35 SDR 305, effective July 1, 2009.

~~— **General Authority:** SDCL 36-21A-89(2).~~

~~— **Law Implemented:** SDCL 36-21A-51, 36-21A-52.~~

**20:69:03:26.** Fees -- Certification of licensure, additional license, duplicate license, and transfer of license. Fees include the following:

- (1) For each certification of licensure, \$15;
- (2) For each additional license, a biennial fee of \$30;
- (3) For each license included in a statement of registration to change an office or place of business, \$15; and
- (4) For each license included in a statement of registration to change association with a responsible broker, \$15; and
- (5) ~~For each duplicate license, if the original license is lost or destroyed, \$15.~~

**Source:** 34 SDR 323, effective July 3, 2008.

**General Authority:** SDCL 36-21A-60.



**Law Implemented:** SDCL 36-21A-60.

**CHAPTER 20:69:06**

**REAL ESTATE AUCTIONEER LICENSES**

Section

- 20:69:06:01 Transferred.
- 20:69:06:01.01 Definitions.
- 20:69:06:02 Auctioneers -- License required.
- 20:69:06:03 ~~Qualifications of applicants~~ Repealed.
- 20:69:06:04 Duties of auctioneer.
- 20:69:06:05 Listings to be in writing.
- 20:69:06:06 Auction advertisements.
- 20:69:06:07 Auction sale procedure.
  - 20:69:06:07.01 Auction with reserve sale procedure.
  - 20:69:06:07.02 Absolute auction sale procedure.
  - 20:69:06:07.03 Secured party or lien holder not prohibited from bidding at an absolute auction --  
Conditions.
  - 20:69:06:07.04 Internet auction sale procedure.
- 20:69:06:08 Auctioneer to maintain records.
- 20:69:06:09 Certain acts prohibited.
- 20:69:06:10 Rules applicable to real estate brokers, broker associates, and salespersons.

**20:69:06:03. Qualifications of applicants.** ~~An applicant for a real estate auctioneer's license, in addition to the other requirements in SDCL chapter 36-21A, shall furnish evidence of completion of 116 classroom hours within the two years before the date of application in a course on the principles and practices of real estate Repealed.~~

**Source:** 1 SDR 33, effective January 1, 1975; 2 SDR 7, effective July 30, 1975, and omitted as a temporary rule; readopted and transferred from § 20:56:12:08, 20 SDR 18, effective August 16, 1993; 23 SDR 110, effective January 9, 1997; 29 SDR 48, effective October 10, 2002; 35 SDR 305, effective July 1, 2009.

~~— **General Authority:** SDCL 36-21A-89(7).~~

~~— **Law Implemented:** SDCL 36-21A-89(7).~~

**20:69:06:09. Certain acts prohibited.** Prohibited acts include the following:

(1) Knowingly receiving or using a rafter bid, puffing of a bid, or any type of bid rigging such as utilizing the services of a shill; or

(2) ~~Knowingly permitting an unlicensed individual to call or take bids in an auction sale;~~

(3) Knowingly misleading or creating a false impression among the seller, buyer, or bidders in the advertising, conduct, and closing of an auction.

**Source:** 5 SDR 12, effective August 14, 1978; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 15 SDR 100, effective January 10, 1989; transferred from § 20:56:12:24, 20 SDR 18, effective August 16, 1993; 37 SDR 112, effective December 8, 2010.

**General Authority:** SDCL 36-21A-89(7).

**Law Implemented:** SDCL 36-21A-1, 36-21A-6, 36-21A-27, 36-21A-47, 36-21A-68, 36-21A-71, 36-21A-72.

## CHAPTER 20:69:13

### TIME-SHARE AGENTS

#### Section

- 20:69:13:01 Definition of time-share agent.
- 20:69:13:02 Time-share agents -- License required.
- 20:69:13:03 OPC exempt from licensing.
- 20:69:13:04 Persons and organizations exempt from licensing or examination.
- 20:69:13:05 Application.
- 20:69:13:06 Application fee.
- 20:69:13:07 Repealed.
- 20:69:13:08 Grounds for denial of license.
- 20:69:13:09 Examination.

- 20:69:13:10 Authorization to take examination.
- 20:69:13:11 Repealed.
- 20:69:13:12 Administration of examination.
- 20:69:13:13 Cheating on examination.
- 20:69:13:14 Results of examination.
- 20:69:13:14.01 Rights to passing score.
- 20:69:13:15 Biennial renewal fee.
- 20:69:13:16 Cancellation of license upon failure to pay fee.
- 20:69:13:17 ~~Replacement of license and change of address~~ Repealed.
- 20:69:13:18 Trust account requirements.
- 20:69:13:19 Office requirements.
- 20:69:13:20 Auditing.
- 20:69:13:21 Real estate law applicable.
- 20:69:13:22 Supervising agent.

**20:69:13:17. Replacement of license and change of address.** ~~If an original license or certificate of renewal was lost, misplaced, stolen, or destroyed, the licensee shall report that fact to the commission in writing. Upon the commission's receipt of the statement by the licensee, the commission may issue a duplicate license or certificate of renewal. Fees for duplicate licenses, for licenses for each additional office, or for change of address are the same as those set forth in § 20:69:03:26~~ Repealed.

**Source:** 10 SDR 68, effective January 1, 1984; 12 SDR 102, effective December 22, 1985; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 18 SDR 101, effective December 17, 1991; transferred from § 20:56:21:19, August 16, 1993; 34 SDR 323, effective July 3, 2008.

~~**General Authority:** SDCL 36-21A-60, 36-21A-89, 43-15B-6.~~

~~**Law Implemented:** SDCL 36-21A-60, 36-21A-47, 43-15B-6, 43-15B-7.~~

**20:69:12:01. Definitions.** Terms used in this chapter mean:

(1) "Agent" or "time-share agent," means a limited licensee licensed by the commission under chapter 20:56:21;

(2) "Commission," means the South Dakota Real Estate Commission;

(3) "Developer," means a person in the business of creating a time-share project or in the business of selling its own time-share in a project;

(4) "Facility," means a structure, service, or property, whether improved or unimproved, made available to the purchaser for recreational, social, family, or personal use;

(5) "Invitee," means an individual who is contacted and invited or encouraged to attend a time-share sales presentation;

(6) "Material change," means a change of circumstance that would make the information provided in the disclosure statement misleading to purchasers or that affects the rights and obligations of a purchaser or a prospective purchaser of a time-share unit, such as change in the nature of the time-share plan; change in the period of time usage of the unit; and change in terms and increase in the amounts of underlying encumbrances;

(7) "Multiple location time-share plan," means a time-share plan that includes time-share units located both in this state and in another state or country;

(8) "Outside public contact" or "OPC," means an individual who contacts invitees but does not engage in the sale of time-share interests or perform any other activity done by an agent;

(9) "Preexisting time-share unit," means a time-share unit in existence before July 1, 1983, in which the actual receipt of possession, occupancy, or right of use of the unit was obtained by the purchaser or user before July 1, 1983, evidenced by tenancy in common, sale, deed, membership agreement, lease, rental agreement, license, use agreement, or security; or a time-share unit which has been explicitly provided for in a project instrument or in a declaration or other instrument describing a time-share plan for a property and recorded in the state before July 1, 1983;

(10) "Registrant," means a developer, agent, or plan manager who is required to file with the commission;

(11) "Responsible managing employee" or "RME," means the individual employed by a registrant who is responsible for the direct management of the registrant's time-share units or time-share plans;

(12) "State," means the state of South Dakota;

(13) "Supplementary disclosure statement," means an amended disclosure statement filed when there has been a material change in the information provided in the original disclosure statement;

(14) "Time-share operation," means a business or operation which, for compensation, solicits or encourages others to attend a time-share sales presentation or to contract with an agent or developer; creates a time-share plan; sells time-share units; sells or offers to sell an interest in a time-share plan for a developer; or undertakes the duties, responsibilities, and obligations of managing a time-share plan;

(15) "Time-share unit," means the time interval for right to use or occupy;

(16) "Unit," means the physical condominium ~~or campground space~~.

**Source:** 10 SDR 68, effective January 1, 1984; 10 SDR 121, amended May 17, 1984, retroactively effective January 1, 1984; 12 SDR 102, effective December 22, 1985; 12 SDR 151, 12 SDR 155, effective July 1, 1986; transferred from § 20:56:20:01, August 16, 1993.

**General Authority:** SDCL 36-21A-89, 43-15B-6.

**Law Implemented:** SDCL 36-21A-47, 43-15B-1, 43-15B-3, 43-15B-6.

**Cross-Reference:** Limited time-sharing licenses, ch 20:69:13.