START\_STATUTE28-4419.  Required and prohibited activities

If providing a service of arranging or assisting in effecting the purchase of a motor vehicle by a retail consumer, a broker or motor vehicle dealer licensed pursuant to this chapter:

1.  Shall:

(a)  Execute a written brokering agreement and provide a completed copy to both of the following:

(i)  The retail consumer entering into the brokering agreement. The completed copy shall be provided before the retail consumer signs an agreement for the purchase of the motor vehicle described in the brokering agreement or before the broker or motor vehicle dealer accepts one hundred dollars or more from the retail consumer, whichever occurs first.

(ii)  The selling motor vehicle dealer. The completed copy shall be provided before the selling motor vehicle dealer enters into a purchase agreement with the retail consumer.

(b)  On demand of a retail consumer, refund any purchase money, including purchase deposits, at any time before the retail consumer signs a motor vehicle purchase agreement with a selling motor vehicle dealer of the motor vehicle described in the brokering agreement.

(c)  On demand of a retail consumer, cancel a brokering agreement and refund any monies paid by a retail consumer, including a brokerage fee, under any of the following circumstances:

(i)  If the final price of the brokered motor vehicle exceeds the purchase price listed in the brokering agreement.

(ii)  If the motor vehicle delivered is not as described in the brokering agreement.

(iii)  If the brokering agreement expires before the retail consumer is presented with a purchase agreement from a selling motor vehicle dealer that is arranged through the broker and that contains a purchase price at or below the price listed in the brokering agreement.

(d)  Disclose to the retail consumer and selling motor vehicle dealer as soon as practicable whether the broker receives or does not receive a fee or other compensation, regardless of the form or time of payment, from the selling motor vehicle dealer and the dollar amount of any fee that the retail consumer is obligated to pay to the broker. This arrangement shall be confirmed in a brokering agreement.

(e)  Maintain records pursuant to section 28‑4403.

(f)  Maintain for a minimum of three years a copy of the executed brokering agreement and other notices and documents related to each brokered transaction.

(g)  Advise the retail consumer, before accepting any money, that a full refund will be given if the motor vehicle ordered through the broker is not obtained for the retail consumer or if the service contracted for is not provided.

2.  Shall not:

(a)  Accept a purchase deposit from any retail consumer that exceeds two and one-half per cent of the selling price of the motor vehicle described in the brokering agreement.

(b)  Receive a fee from more than one source if providing services to a retail consumer as either a broker or motor vehicle dealer in the same transaction. END\_STATUTE