

CHAPTER 19 - RULES AND REGULATIONS

I. ORGANIZATION OF THE COMMISSION

REGULATION 520.1-.01.

II. DEFINITIONS

REGULATION 520.1-.02

III. COMMISSION OPERATIONS

REGULATION 520.1-.03

IV. OBTAINING A LICENSE

REGULATION 520.1-.04

A. FEES.

B. REQUIRED EXPERIENCE FOR BROKERS.

C. EXAMS.

D. APPLICATIONS.

E. APPLICATION DEADLINES.

F. NAME OF FIRM ON APPLICATION.

G. CRIMINAL HISTORY REPORT.

H. APPLICANTS WITH CONVICTIONS.

I. APPLICANTS WITH SANCTIONS.

J. INCOMPLETE APPLICATIONS.

K. PRELIMINARY DECISIONS.

L. REQUEST FOR A HEARING WHEN APPLICATION IS DENIED.

V. MAINTAINING A LICENSE

REGULATION 520.1-.05.

A. REQUIRED POSTLICENSE EDUCATION.

B. ACTIVE OR INACTIVE LICENSES.

C. RENEWALS.

D. REINSTATEMENT OF LAPSED LICENSES.

E. NOTIFICATION OF LEGAL ACTION AND CHANGE OF ADDRESS.

F. NON-RESIDENT LICENSURE AND BROKERAGE.

G. RETENTION OF LICENSE.

VI. BROKERAGE RELATIONSHIPS

REGULATION 520.1-.06.

A. BROKERAGE ENGAGEMENTS.

B. PROPERTY MANAGEMENT CONTRACTS.

C. FIDELITY BOND REQUIREMENT.

D. DISCLOSURE OF BROKERAGE RELATIONSHIPS.

VII. MANAGEMENT RESPONSIBILITIES OF REAL ESTATE FIRMS

REGULATION 520.1-.07

A. NAME OF FIRM.

B. BROKER RESPONSIBILITIES.

C. CHANGE OF QUALIFYING BROKER.

D. BROKERS SERVING MULTIPLE FIRMS.

E. TRANSFERRING LICENSES.

F. USING UNLICENSED SUPPORT PERSONNEL.

1. Unlicensed personnel duties.

2. Duties unlicensed personnel cannot perform.

G. SHARING COMMISSIONS WITH NON-RESIDENT BROKERS.

VIII. MANAGING TRUST ACCOUNTS

REGULATION 520.1-.08

A. THE TRUST ACCOUNT

B. ACCOUNTING REQUIREMENTS.

C. DISBURSEMENTS.

D. TRUST ACCOUNTS OF PROPERTY AND COMMUNITY ASSOCIATION MANAGERS.

E. TRUST ACCOUNTS EXAMINATION.

F. TRUST ACCOUNT MONTHLY RECONCILIATION.

G. RENEWAL TRUST ACCOUNT EXAMINATION.

H. ABANDONED TRUST ACCOUNT FUNDS.

IX. ADVERTISING

REGULATION 520.1-.09

A. MEDIA.

B. MISLEADING ADVERTISING.

C. WRITTEN PERMISSION.

D. DISCRIMINATORY ADVERTISING.

E. INTERNET ADVERTISING.

F. TRADE NAMES AND FRANCHISE NAMES.

G. FIRM NAMES AND TELEPHONE NUMBERS.

H. LICENSEES ADVERTISING AS PRINCIPALS

I. LICENSEES ADVERTISING APPROVED SCHOOLS.

X. HANDLING TRANSACTIONS

REGULATION 520.1-.10

A. OFFERS.

B. DISTRIBUTION OF COPIES.

C. RETENTION OF COPIES.

D. FALSIFICATION OF DOCUMENTS.

E. DISCLOSURE OF COMMISSION, FEES, REBATES OR OTHER VALUABLE CONSIDERATION.

XI. LICENSEES AS PRINCIPALS

REGULATION 520.1-.11

A. WRITTEN NOTIFICATION.

B. OFFERS TO BUY.

C. ADVERTISING AS PRINCIPALS.

XII. BUSINESS BROKERAGE

REGULATION 520.1-.12

XIII. FAIR HOUSING

REGULATION 520.1-.13

A. PROHIBITED REPRESENTATION.

B. DISCRIMINATION PROHIBITED.

XIV. CITATIONS

REGULATION 520.1-.14

A. IMPOSITION OF PENALTIES.

B. APPROVED EDUCATION.

C. SCHEDULE OF VIOLATIONS AND PENALTIES.

D. EFFECTIVE DATE OF CITATION.