

4781-11-11

Manufactured housing broker handling of trust account funds.

- (A) Each person licensed as a manufactured housing broker shall maintain a special or trust bank account that shall be designated by the depository in which the account is located, and all deposit tickets and checks drawn on said account shall bear the words "escrow," "special," or "trust" account. The manufactured housing broker shall deposit and maintain all escrow funds, security deposits, and other moneys received by the manufactured housing broker in a fiduciary capacity. The depository where special or trust accounts are maintained in accordance with this rule shall be located in Ohio.
- (B) Upon renewal, every licensed manufactured housing broker shall submit written proof to the division of real estate and professional licensing of the continued maintenance of the special or trust account required to be maintained by this chapter. The written proof shall set forth that:
- (1) The special or trust bank account is noninterest-bearing;
 - (2) The dates of existence of the account; and
 - (3) The name and address of the depository where the special or trust accounts are maintained.
- (C) A manufactured housing broker may maintain the broker's own funds in the special or trust account only when they are clearly identified as the broker's funds and only for the following purposes:
- (1) If the financial institution in which the account is maintained requires a special minimum balance that must be maintained in order to keep the account open, the broker may maintain that amount in the account designated as the broker's funds.
 - (2) If the financial institution in which the account is maintained requires a service charge be paid for the account, the broker may maintain a reasonable amount to cover the service charge in the account in the broker's name.
- (D) Any manufactured housing broker who fails to comply with the provisions of this rule may be deemed to be in violation of section 4781.25 of the Revised Code.

Replaces: 4781-11-11

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03
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