

1301:5-3-04

Equivalent experience for broker licensing.

- (A) For the purposes of division (B)(5)(a) of section 4735.07 of the Revised Code, "real estate transaction" shall be defined as follows:
- (1) One consummated bona fide sale of a real property and the improvements thereon for the account of another in which the applicant received compensation and was the procuring or selling agent, shall constitute one-half transaction.
 - (2) One consummated bona fide sale of a real property and the improvements thereon for the account of another, in which the applicant received compensation and was the listing agent, shall constitute one-half transaction.
 - (3) One lease of individual commercial or industrial property for a term of at least one year, for the account of another in which the applicant received compensation and was the procuring agent, shall constitute one-half transaction.
 - (4) One lease of individual commercial or industrial property for a term of at least one year for the account of another in which the applicant received compensation and was the listing agent, shall constitute one-half transaction.
 - (5) ~~Four leases~~ One lease of residential property for a term of at least one year for the account of another in which the applicant received compensation and was the listing and/or procuring agent, shall constitute one-half transaction.
- (B) If leasehold transactions constitute sixteen or more of the required number of transactions, the applicant shall have completed three years full-time experience in property management.
- (C) For purposes of division (B)(5)(a) of section 4735.07 of the Revised Code, the term "for another" shall mean a real estate transaction as defined in paragraph (A) of this rule in which the applicant has no ownership interest in the real property.
- (D) For the purposes of division (B)(5)(b) of section 4735.07 of the Revised Code, where the experience of an applicant does not satisfy the requirement set forth in division (B)(5)(a) of section 4735.07 of the Revised Code, the applicant or the superintendent may request that the information on file pertinent to the application of such individual be reviewed by the real estate commission who shall ~~to~~ determine if the applicant satisfies equivalent experience without precluding the applicant's opportunity to personally appeal the initial review of his application.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03

Statutory Authority:

Rule Amplifies: