

1301:5-3-13

~~Reservation of name~~Company name reservation process.

- (A) Any person who wishes to reserve a name for a proposed new ~~partnership, association, corporation, sole proprietorship, limited liability partnership or limited liability company~~brokerage, or an existing ~~partnership, association, corporation, sole proprietorship, limited liability partnership or limited liability company~~brokerage intending to change its name, ~~may~~shall submit to the division of real estate and professional licensing a written request for the exclusive right to use a specified name as the name of the ~~partnership, association, corporation, sole proprietorship, limited liability partnership or limited liability company~~brokerage.
- (B) ~~If the superintendent finds that the specified name is available for such use, the applicant shall have sixty days from the date of approval to apply for a license in the reserved name. Upon written request of the applicant and upon good cause shown the superintendent may grant an extension of time as deemed appropriate.~~Any name proposed for use by a brokerage shall be approved by the superintendent if it meets the following requirements:
- (1) The proposed name is not the same as, or is clearly distinguishable from, a name reserved or licensed with the division of real estate and professional licensing by any existing real estate brokerage except that the superintendent may approve the use of a brokerage business name even where the proposed name is not such as to distinguish it from any other existing licensee where written consent from the licensee using the same or similar name is filed with the division of real estate and professional licensing; and
 - (2) The proposed name is not misleading or is likely to mislead the public.
- (C) The superintendent may approve the use of more than one trade name by a brokerage provided:
- (1) There is commonality between the trade names;
 - (2) The proposed name is not misleading or is likely to mislead the public;
 - (3) The brokerage has no more than five (5) trade names.
 - (4) A special or trust account, pursuant to division (A)(26) and/or (A) (27) of section 4735.18 of the Revised Code is maintained in each trade name;
 - (5) All trade names are registered with the Ohio secretary of state's office once approved by the superintendent.

(D) If the superintendent finds that the proposed name is available for such use, the applicant shall have sixty (60) days from the date of approval to apply for a license in the reserved name. Upon written request of the applicant and upon good cause shown the superintendent may grant an extension of time as deemed appropriate.

~~(C)~~(E) The right to this name may be transferred by the applicant by filing with the division of real estate and professional licensing a written consent stating the name and address of the transferee. If a reserved name is transferred, the transferee, upon submitting the appropriate fee, will have sixty days from the date of transfer to apply for licensure with use of the reserved name. Upon written request of the applicant and upon good cause shown the superintendent may grant an extension of time as deemed appropriate.

(F) If the superintendent denies a name reservation, the person who requested the name may request that the Ohio real estate commission review the superintendent's determination. The request for review shall be made in writing and within thirty (30) days of the denial letter. The request will then be scheduled for the next regularly scheduled commission meeting. The commission may approve and adopt or reverse, vacate or modify the superintendent's decision.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03

Statutory Authority:

Rule Amplifies: