

1301:5-5-07

Licensure exemption; residential rental property.

(A) An individual working with residential rental property who works under the supervision of a principal broker or management level licensee and whose compensation for service is primarily on a salaried or hourly basis, paid by and through the ~~broker~~brokerage, shall be exempt from licensure if the individual only performs the following limited duties:

- (1) Maintenance;
- (2) Clerical or administrative support;
- (3) Collects or accepts rents and/or security deposits which are made payable to the owner or real estate brokerage;
- (4) Exhibits or shows residential rental units to prospective tenants;
- (5) Furnishes published information;
- (6) Supplies applications and leases;
- (7) Receives applications and leases for submission to the owner or brokerage for approval.

(B) ~~In order to~~To be exempt from the licensure requirement as provided in paragraph (A) of this rule, the individual working under the supervision of the principal broker or management level licensee may not perform the following:

- (1) Negotiate contracts or lease agreements;
- (2) Vary or deviate from the rental price and/or other terms and conditions previously established by the owner or principal broker or management level licensee when supplying information concerning the rental of property to a prospective tenant;
- (3) Approve applications or lease agreements, or settle or arrange the terms and conditions of a lease on behalf of the owner or ~~broker~~brokerage;
- (4) Offer inducements to prospective tenants unless they are previously advertised or prearranged with the owner or principal broker;
- (5) Interpret or provide their opinion concerning the terms or conditions of a lease agreement;

(6) Indicate to the public that the individual is in a position of authority which has the ultimate managerial responsibility of the rental property.

(C) The principal broker or management level licensee shall supervise and regularly verify compliance with this rule.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03

Statutory Authority:

Rule Amplifies: