

1301:5-5-08

Handling of trust account funds.

- (A) No licensee shall accept any note, nonnegotiable instrument or anything of value not readily negotiable in a real estate transaction without the knowledge and written consent of the owner of the real estate.
- (B) Special or trust bank accounts 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 "trust account" or "special account."
- (C) A 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 real estate licensee who fails to comply with the provisions of this rule may be deemed to be in violation of division (A)(6), and/or (A)(26) of section 4735.18 of the Revised Code.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	4735.10
Rule Amplifies:	4735.18(A)(26)
Prior Effective Dates:	05/01/1990