

Florida Broker Guide
2002-2003 Update Changes

Page	Original Line	2002-2003 Update Line	Content Revision
vi	6 th paragraph	Same	Inserted the word “former” before Assistant Attorney General
vii	Date	Same	Updated the date under author names
5	Box	Same	Revised sentence: The FREC previously <u>recently</u> considered a licensee who was convicted of felony DUI to have committed a crime involving moral turpitude, and fined him \$500.
5	11	10-12	Deleted “, two passport-quality photographs (two inches by two inches) taken within the last 12 months”
6	25	Same	Deleted “classroom”
7	Box	Same	Replaced first paragraph with: “The prelicense course may be taken as a classroom course or by distance learning. The final examination for the distance learning course must be timed, but need not be monitored or given at a centralized location. (Section 475.17, F.S.)”
7	Box	Same	Third paragraph, deleted the hyphen in the word “roster”
9	45	Same	Deleted “, one photograph”
10	16	14	Deleted “classroom”
10	41	39	Replaced “correspondence study” with “distance learning”
11	30	28-32	Replaced line and rest of sentence with “notifies the DRE within 30 days after the license renewal cycle has ended, the licensee will be issued a notice of noncompliance. If the licensee notifies the DRE more than 30 days after the license renewal cycle has ended, the licensee will be issued a citation. Harsher penalties apply for repeat occurrences.”
12	27	Same	Replaced “DRE Form 400.5” with “RE-2050-1”
14	2	Same	Replaced “DRE Form 400.5” with “DBPR 0040-1”
14	Box	Same	Replaced information in box with “Are you now with the issuance of this license an officer or director of any corporation or partnership which acts as a broker? If yes, please list name of entity Reference: DBPR RE-2050-1 (Request for Change of Status)”
14	13	Same	Replaced “DRE Form 400.5” with “RE-2050-1”
15	17	14	Replaced “DRE Form 400.5” with “RE 0080-1”
15	25	22	Replaced “DRE Form 400.5” with “RE-2050-1”
19	Q6	Same	First sentence, replaced “class” with “classroom course”

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21	Q11	Same	To update, changed “1998” to “2002” in second line of question and again in option A.
24	31	Same	Revised as follows “completing the appropriate section of DRE Form 400.5. ”
25	21	Same	Revised as follows “submitting <u>the appropriate</u> DRE Form 400.1 and the appropriate <u>required fee.</u> ”
25	31	Same	Revised as follows “submitting <u>the appropriate</u> DRE Form 400.1 and the appropriate <u>required fee.</u> ”
25	35	Same	Deleted “using Form 400.3”
27	2-3	1-3	Revised as follows “submitting <u>the appropriate</u> DRE Form 400.1 and the appropriate <u>required registration fee.</u> ”
28	38-39	37-39	Revised as follows “submitting <u>the appropriate</u> DRE Form 400.1 and the appropriate <u>required registration fee.</u> ”
29	7	Same	Deleted “(Form 400.3)”
30	6	Same	Deleted “, effective July 1, 1998.”
33	19	Same	Deleted “using DRE Form 300.9”
50	Fig 3.1	Same	To update, changed date in first line from 1980 to 1985
70	Fig 3.6	Same	To update, changed dates under Invoice No: 0451 to April 3, 2002 and changed date in sentence, “Please make certain your check is received in the office by April 10, 1999 <u>2002</u> ”
85	17	Same	Deleted “seven” and inserted “four”
85	19	Same	Deleted “seven” and inserted “four”
85	21	Same	Deleted “seven” and inserted “four”
85	41-2	41	Deleted sentence and replaced with “Examples of situations that may constitute good faith doubt include:”
88	8	Same	Deleted “, as defined in 61J2-10.032”
88	14-36	Same	Moved paragraphs so that they are in the following order: Mediation Arbitration Litigation Escrow Disbursement Order
89	3	5	Deleted sentence beginning: “With the return. . .”
89	25	Same	Deleted sentence beginning: “Once the DRE collects . . .”
89	27	25-27	Deleted sentence beginning with “The assistant attorney . . .” and inserted: “The legal section of the DRE reviews the case and makes a recommendation to FREC and its legal counsel.”
89	35-39	33	Deleted sentence beginning: “If, at the . . .” and rest of paragraph
89	40-45	31-34	Deleted lines 40 to 45. Retained last sentence at line 45

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89		Same	Inserted a new text box at the top of the page “The Four Escrow Settlement Procedures (MALE) Mediation Arbitration Litigation Escrow Disbursement Order”
91	40	39-41	Added sentence at the end: “If the buyer elects to void the contract during the “cooling off” period, the broker may legally return the deposit without notifying the Commission.”
91	41	42-45	New paragraph: “If the buyer of real property in good faith fails to satisfy the terms in the financing clause of the contract, the broker may legally return the deposit without notifying the Commission. The broker may be financially liable if a court decides the broker made an incorrect decision.”
93	26	Same	Deleted “, as defined in 61J2-10.032,”
93	43	41-47	Replaced rest of sentence beginning with “must follow” with: “may disburse the funds without following the notice and settlement procedure requirements. If the buyer of real property in good faith fails to satisfy the terms in the financing clause of the contract, the broker may legally return the deposit without notifying the Commission.”
94	Box		Deleted “7” in the first paragraph and inserted “4”
101	9	1-38	Replaced missing line number after line 9—renumbered page
231			Removed stray “266” in header
233			Removed stray “266” in header
383	9	9-16	Replaced paragraph with: “A percentage lease , sometimes called an overage lease , is often used for retail tenants. A minimum (base) rent is charged, plus a percentage of the tenant’s gross sales over a predetermined threshold. For example, if a tenant’s base rent is \$50,000 annually and the percentage is 4%, the sales threshold would be \$1.25 million (\$50,000 / .04). If the store’s sales for the year are \$1.65 million, it has exceeded the threshold by \$400,000. The additional rent would be \$16,000 (\$400,000 x .04) and the total rent would be \$66,000.”