

61J2-14.010, REAL ESTATE BROKER

SUMMARY (Inserted for descriptive purposes. The summary is not part of the amended rule.)

Rule 61J2-14.010, Real Estate Broker, was amended effective February 4, 2004. The rule was amended to bring it into compliance with statutory changes. The revised rule replaced the term "salesperson" with "sales associate" and changed the amount of personal or brokerage funds that may be placed in escrow accounts.

CODED TEXT

61J2-14.010: Real Estate Broker, effective February 4, 2004

(1) Every broker who receives from ~~sales associates salespersons~~, principals, prospects, or other persons interested in any real estate transaction, any deposit, fund, money, check, draft, personal property, or item of value shall immediately place the same in a bank, savings and loan association, trust company, credit union or title company having trust powers, in an insured escrow or trust account. The broker must be a signatory on all escrow accounts. If the brokerage entity has more than one broker licensee, then one broker licensee may be designated as the signatory. If the deposit is in securities, intended by the depositor to be converted into cash, the conversion shall be made at the earliest practical time, and the proceeds shall be immediately deposited in said account.

(2) A broker may place and maintain up to \$1,000 of personal or brokerage funds per each sales escrow account. A broker may place and maintain up to \$5,000 of personal or brokerage funds per each property management escrow account. Personal or brokerage funds in any escrow account shall not exceed \$5,000, per account. A broker shall be provided a reasonable amount of time to correct escrow errors if there is no shortage of funds and such errors pose no significant threat to economically harm the public. For purposes of this subsection, reasonable amount of time shall be defined as 30 days from the date the last reconciliation statement was performed or should have been performed. ~~A broker is authorized to place and maintain up to \$200 of personal or brokerage business funds in the escrow account for the purposes of opening the account, keeping the account open and/or paying for ordinary service charges.~~

Specific Authority: 475.05 FS. Law Implemented: 475.25(1)(d)1.,(k), 475.452 FS. History—New 1-1-80, Formerly 21V-14.10, Amended 2-17-86, 10-13-88, 12-29-91, 6-28-93, Formerly 21V-14.010, Amended_____.

FINAL VERSION

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