

61J2-14.011, RIGHTS OF BROKER IN DEPOSITS

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

Rule 61J2-14.011, Rights of Broker in Deposits, was amended effective February 4, 2004. The rule was amended to bring it into compliance with statutory changes.

CODED TEXT

61J2-14.011: Rights of Broker in Deposits, effective February 4, 2004

A broker who receives a deposit shall not have any right to or lien upon said deposit, except upon the written agreement or order of the depositor so long as the depositor or depositor's legal representative has sole control of said deposit, until the transaction involved has been closed, and no person has any claim except the party ultimately to receive the same, in which case the broker may deduct the agreed commission unless the amount or time of payment is disputed. In case of a dispute as to the amount of the commission, or the time of payment, the broker may retain only the amount of the claim in said account and in trust, until the dispute is settled by agreement, arbitration, mediation or court proceedings, as provided in s. 475.25(1)(d)1., Florida Statutes. A depositor has the right to demand return of a deposit until such time as another party has acquired some interest or equity, subject to the right to make an express agreement to compensate the broker for time and expense incurred prior to a demand for the return of the deposit; and such right to demand return of the deposit shall again accrue upon a breach by the other party to the contract or agreement under which it is held, or the expiration of the time fixed or a reasonable time, for performance of the things necessary to establish the exclusive right of such other party to said deposit. A broker shall not deliver the deposit to the other party to the transaction until such transaction is closed, except as otherwise directed or agreed to specifically by the depositor. The interested parties involved, other than the broker, may by express agreement, alter the disposal of the deposit, but the burden shall be on the broker to establish good faith in the matter if such agreement is to the broker's advantage. The broker shall recognize and comply with the joint directions of said parties in such cases, except where the parties act in bad faith with intent to deprive the broker of a commission, in which case the broker shall proceed as provided in s. 475.25(1)(d)1., Florida Statutes.

Specific Authority: 475.05 FS. Law Implemented: 475.25(1)(d)1.,(k) FS. History--New: 1-1-80, Formerly 21V-14.11, Amended 6-28-93, Formerly 21V-14.011, Amended _____.

FINAL VERSION

61J2-14.011: Rights of Broker in Deposits.

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