

1301:5-5-23 Property management account(s) in the name of the owner.

(A) Brokerages engaged in the management of property for another may, pursuant to a written contract with the property owner, exercise signatory authority for withdrawals from property management account(s) maintained in the name of that property owner. The contract with the property owner shall specify the purposes for which the brokerage may make withdrawals from the owner's account(s) and any dollar limits that exist on the amounts the brokerage may withdraw. Any modification to these specifications must be agreed to in writing.

(B) A brokerage that withdraws funds from a property management account maintained in the name of the property owner, pursuant to a written contract with the property owner, does not violate division (A) of section 4735.18 of the Revised Code.

(C) Brokerages engaged in the management of property on behalf of property owners through property management accounts maintained in the owner's name, must comply with paragraphs (C) and (E) of rule 1301:5-5-11 of the Administrative Code.

R.C. 119.032 review dates: 12/22/2006 and 06/30/2011

Promulgated Under: 119.03

Statutory Authority: 4735.10

Rule Amplifies: 4735.18(A)(26), 4735.10(d)

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