

4781-11-10 Manufactured housing broker bond requirements.

Every applicant for a manufactured housing broker license and every licensed manufactured housing broker shall purchase and maintain a bond in the amount of twenty-five thousand dollars of a surety company authorized to transact business in this state, to which claims may be made to:

(A) Recover any loss a purchaser or prospective purchaser may experience concerning the down payment toward the purchase of a manufactured housing;

(B) Recover any loss a purchaser or prospective purchaser may experience as a result of the misuse by the manufactured housing broker of a noninterest-bearing special or trust account of deposits or of any funds that are legally required to be deposited therein;

(C) Satisfy any person who suffers a loss because taxes were not collected or paid by the manufactured housing broker on the purchase of manufactured housing;

(D) Recover any loss incurred by the purchaser or prospective purchaser, as a result of a conviction of a fraudulent act in a court of competent jurisdiction committed by the applicant, licensee, representative, or salesperson.

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