

TO BE RESCINDED

4501:1-3-06

Bond required of manufactured home brokers.

Every applicant for a manufactured home broker license and every licensed manufactured home 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 downpayment toward the purchase of a manufactured home;
- (B) Recover any loss a purchaser or prospective purchaser may experience as a result of the misuse by the 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 home broker on the purchase of a manufactured home;
- (D) Recover any loss incurred by the purchaser or prospective purchaser, as a result of any fraudulent act committed by the applicant, licensee, representative, or salesperson.

Effective:

R.C. 119.032 review dates: 04/01/2010

Certification

Date

Promulgated Under: 119.03
Statutory Authority: R.C. 4501.02, 4517.27
Rule Amplifies: R.C. 4517.27
Prior Effective Dates: 4/20/96, 8-3-78