

TO BE RESCINDED

4501:1-3-12 **Reasons for the denial or revocation of a manufactured home broker's license.**

The registrar of motor vehicles shall deny or revoke any application or license for manufactured home broker's license, if he finds that the applicant or licensee has:

- (A) Failed to purchase or maintain a bond of a surety company in the amount of twenty-five thousand dollars;
- (B) Failed to establish and maintain a separate and distinct noninterest-bearing special or trust bank account in the same name as the manufactured home broker that is separate and distinct from any personal or other account of the broker and into which all escrow funds, security deposits, and other moneys received by the broker in a fiduciary capacity shall be deposited and maintained;
- (C) Not deposited all down payments toward the purchase of a manufactured home, into a noninterest-bearing special or trust bank account, located in this state only, in the same name as the applicant or licensee;
- (D) Misused noninterest-bearing special or trust account deposits of funds;
- (E) Failed to make application for title in the manner prescribed in section 4505.06 of the Revised Code;
- (F) Failed to collect all taxes from a purchaser and pay all taxes upon application for title in the purchaser's name.

Effective:

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

Certification

Date

Promulgated Under: 119.03
Statutory Authority: R.C. 4501.02, 4517.27
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