

8/3/05

1 **MARK-UP Copy**

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3 **Summary:**

4 **Changes implement ACT 561 of 2005 which authorizes Principal Brokers to**
5 **designate Executive Brokers to supervise licensees at Branch Offices. Also**
6 **clarifies Executive Brokers' responsibilities regarding supervision of licensees at**
7 **the branch office and deletes confusing requirements concerning "place of**
8 **business" and geographical location requirement.**

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10 **7.4 Branch Office.**

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12 (a) All branch offices shall have and display a real estate sign and a duplicate
13 principal broker's license. Principal Brokers who wish to open a branch office
14 shall furnish the commission a photograph of the office sign bearing the name
15 of the company and the words "Branch," "Branch Office," or some other
16 variation which must include the word "Branch." If licensees are to be
17 licensed at that branch office, an executive broker shall be designated by the
18 principal broker , to be in charge of the branch office. Such executive broker
19 shall be responsible for any licensee licensed with such branch office
20 pursuant to a written designation of responsibility filed by the principal broker
21 with the Commission on a form provided by the Commission consistent with
22 Regulation 10.4(a)(1), and shall not be gainfully employed or engaged in any
23 non-real estate related field pursuant to Regulation 10.4(e).

24 (b) If such branch office , maintains its own trust account or separate escrow
25 agent the principal broker shall be responsible and accountable for any and
26 all trust funds received by the branch office and any and all deposits to or

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1 disbursements from the trust account.

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