

**TITLE 876 INDIANA REAL ESTATE
COMMISSION**

LSA Document #03-124(F)

DIGEST

Amends 876 IAC 1-1-19 to establish an application fee for a licensee who submits a transfer application to terminate his or her association with a principal broker. Effective 30 days after filing with the secretary of state.

876 IAC 1-1-19

SECTION 1. 876 IAC 1-1-19 IS AMENDED TO READ AS FOLLOWS:

876 IAC 1-1-19 Termination of association with principal broker; duties of parties

Authority: IC 25-1-8-2; IC 25-34.1-2-5

Affected: IC 25-34.1-3-3.1; IC 25-34.1-3-4.1

Sec. 19. Any licensee, upon termination of his **or her** association with a principal broker, shall turn over to ~~said~~ **the** principal broker any and all listings obtained during his association unless otherwise stipulated by a written contract. ~~Said~~ **The** listings shall remain the property of the principal broker whether originally given to the licensee by the principal broker or copied from the records of ~~said~~ **the** broker. The principal broker of a terminated salesperson is responsible for submitting to the commission within five (5) business days of the termination, a notification form provided by the commission and signed by the terminating broker and attesting to the termination. In the event the terminated licensee is transferring to a new principal broker, it shall be the responsibility of the licensee to provide the commission with a transfer application signed by the licensee and the new principal broker ~~Said~~ **and pay a ten dollar (\$10) transfer fee.** The licensee is responsible for submitting to the commission the transfer application at the time of this association with another principal broker. The ~~broker-salesperson; broker-salesperson's or salesperson's~~ license will remain in the commission's ~~inactive~~ **unassigned file of licensees who are currently not associated with a principal broker** until ~~such~~ **a** transfer application is timely received. A licensee who terminates his association with a principal broker must immediately notify the commission of his **or her** change of address. (*Indiana Real Estate Commission; Rule 20; filed Sep 28, 1977, 4:30 p.m.: Rules and Regs. 1978, p. 799; filed Jan 16, 1979, 11:55 a.m.: 2 IR 315; filed Mar 13, 1980, 2:40 p.m.: 3 IR 648; filed Dec 11, 1986, 10:40 a.m.: 10 IR 877; readopted filed Jun 29, 2001, 9:56 a.m.: 24 IR 3824; filed Oct 23, 2003, 4:00 p.m.: 27 IR 877*)

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Notice of Intent Published: 26 IR 3076

Proposed Rule Published: August 1, 2003; 26 IR 3744

Hearing Held: August 28, 2003

Approved by Attorney General: October 8, 2003

Approved by Governor: October 23, 2003

Filed with Secretary of State: October 23, 2003, 4:00 p.m.

Incorporated Documents Filed with Secretary of State: None