

324.112 Broker to manage certain branch offices -- Qualified sales associate may manage certain branch offices -- Registration of branch offices -- Filing of licenses -- Temporary affiliation of one principal broker with another.

- (1) No principal broker shall maintain a branch office outside a one hundred (100) mile radius of the main office without having a broker managing the branch office.
- (2) A sales associate with two (2) years experience in the real estate business, averaging at least twenty (20) hours per week for a period of twenty-four (24) months prior, may manage a branch office inside a one hundred (100) mile radius of the main office.
- (3) The principal broker shall register any branch office with the commission within ten (10) days of the creation of the branch office.
- (4) The licenses of all licensees shall be kept on file in the office in which they are actively engaged and affiliated.
- (5) A principal broker in the process of closing a real estate brokerage business may affiliate temporarily with another principal broker if:
 - (a) No other licensee is affiliated with the former principal broker;
 - (b) Both the former and the latter principal brokers represent to the commission that the affiliation is for the purpose of closing the former principal broker's business; and
 - (c) Both the former and the latter principal brokers give assurances satisfactory to the commission that no consumer will be adversely affected by the affiliation or the closing of the former principal broker's business.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 130, sec. 2, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 45, sec. 3, effective July 13, 2004. -- Amended 2000 Ky. Acts ch. 488, sec. 10, effective July 14, 2000. -- Amended 1992 Ky. Acts ch. 448, sec. 12, effective July 14, 1992. -- Created 1982 Ky. Acts ch. 196, sec. 4, effective July 15, 1982.