

R162-2f-401j. Standards for Property Management.

(1) Property management performed by a real estate brokerage, or by licensees or unlicensed assistants affiliated with the brokerage, shall be done under the name of the brokerage as registered with the division unless the principal broker holds a dual broker license and obtains a separate registration pursuant to Section R162-2f-205 for a separate business name.

(2) In addition to fulfilling all duties related to supervision per Section 61-2f-401(12), the principal broker of a registered entity, and the branch broker of a registered branch, shall implement training to ensure that each sales agent, associate broker, and unlicensed employee who is affiliated with the licensee has the knowledge and skills necessary to perform assigned property management tasks within the boundaries of these rules, including this Subsection R162-2f-401j(3).

(3) An unlicensed individual employed by a real estate or property management company may perform the following services under the supervision of the principal broker without holding an active real estate license:

- (a) providing a prospective tenant with access to a rental unit;
- (b) providing secretarial, bookkeeping, maintenance, or rent collection services;
- (c) quoting rent and lease terms as established or approved by the principal broker;
- (d) completing pre-printed lease or rental agreements, except as to terms that may be determined through negotiation of the principals;
- (e) serving or receiving legal notices;
- (f) addressing tenant or neighbor complaints; and
- (g) inspecting units.

(4) Within 30 days of terminating a contract with a property owner for property management services, the principal broker shall return to the property owner or the property owner's designated agent all trust money that:

- (a) is due to the property owner; or
- (b) is being held for the benefit of the property owner or the owner's property.