

ALABAMA REAL ESTATE COMMISSION  
ADMINISTRATIVE CODE

CHAPTER 790-X-5  
ENFORCEMENT OF AND COMPLIANCE WITH TIMESHARING SALES ACT

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790-X-5-.01	<u>Qualifying Broker And Developer Responsible For Accounting Of All Funds.</u>

The qualifying broker and the developer of a registered timesharing plan shall be mutually responsible for the carrying out of the following functions:

- (a) The deposit and accounting of all monies coming into their possession or that of any agent of either of them, where such monies are received regarding the lease, sale, transfer, occupancy or development of the timesharing plan or facility;
- (b) The deposit into an appropriate escrow account of all monies required under Alabama law to be so deposited; and
- (c) The refund of purchase money or other money to any and all persons entitled to such refund within the time period designated by Alabama law. If no time period is designated by law, then any such refund will be made within ten (10) days after the date on which the qualifying broker or developer receives notice that such refund is entitled.
- (d) Further, the qualifying broker for any branch office of the timesharing plan shall also be responsible for the above listed functions regarding the activities of his respective branch office.

**Author:** Edward M. George

**Statutory Authority:** Code of Ala. 1975, §§ 34-27-53, 34-27-54, 34-27-55, 34-27-58, 34-27-62.

**History:** Filed July 24, 1984.

**790-X-5-.02      Executive Director May Issue Cease And Desist Order.**

The Executive Director of the Alabama Real Estate Commission shall have the authority to issue, in the name of the Commission, a temporary cease and desist order in any matter subject to a cease and desist order under the provisions of Code of Ala. 1975, § 34-27-68(6).

Form 1 al1932

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**Application for Real Estate Salesperson's Temporary License**

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Form 9 al1944

**Application for Real Estate Instructor**

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**Application for Continuing Education Instructor Approval**

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**45-hour Prelicense Course Certificate of Completion**

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**15-hour Broker Prelicense Course**

Form 16 al1951

Form 17 al1952

**30-Hour Post License Course Certificate of Completion**

Form 18 al1953

**Continuing Education Course Certificate of Completion**

Form 19 al1954

**Author:** Edward M. George

**Statutory Authority:** Code of Ala. 1975, §§ 34-27-62, 34-27-68.

**History:** Filed July 24, 1984.