

(3) The annual amount of a scholarship may not exceed the equivalent annual tuition and mandatory fees of the undergraduate in-state student at the University of Maryland College Park.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 495

(Senate Bill 667)

AN ACT concerning

Real Estate Brokers – Disclosure of Relationship with Seller

FOR the purpose of specifying ~~that the circumstances when~~ a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson participating in a residential real estate transaction as a selling or cooperating licensee must make a certain written disclosure of representation of the seller or lessor to a prospective buyer or lessee; ~~requiring that a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson disclose to a seller, lessor, or licensee representing the seller or lessor an agreement to represent a prospective buyer or lessee before the occurrence of the first of certain events;~~ defining certain terms; and generally relating to disclosure of a relationship with a seller or lessor to a buyer or lessee.

BY repealing and reenacting, with amendments,
Article – Business Occupations and Professions
Section 16-528
Annotated Code of Maryland
(1989 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Business Occupations and Professions

16-528.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) “COOPERATING LICENSEE” MEANS A LICENSED REAL ESTATE BROKER, LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON WHO:

(I) IS NOT AFFILIATED WITH OR IS NOT ACTING AS THE