

~~Article 56—Licenses~~

~~TITLE COMPANIES~~

641.

~~(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:~~

~~(B) "EMPLOYEE" MEANS ANY PERSON EMPLOYED BY A TITLE COMPANY WHO, AS PART OF THAT PERSON'S EMPLOYMENT, HAS DIRECT ACCESS TO MONEY OR NEGOTIABLE SECURITIES HELD IN TRUST OR ESCROW BY THE TITLE COMPANY.~~

~~(C) "PERSON" MEANS AN INDIVIDUAL, PARTNERSHIP, FIRM, ASSOCIATION, CORPORATION, OR OTHER ENTITY.~~

~~(D) "SECRETARY" MEANS THE SECRETARY OF LICENSING AND REGULATION.~~

~~(E) "TITLE COMPANY" MEANS A SETTLEMENT COMPANY OR ESCROW SERVICE THAT CONDUCTS REAL PROPERTY SETTLEMENTS OR RECORDS DEEDS, AND INCLUDES ANY TITLE COMPANY NOT LICENSED UNDER ARTICLE 48A OF THE CODE.~~

642.

~~THIS SUBTITLE DOES NOT APPLY TO:~~

~~(1) A TITLE INSURANCE COMPANY THAT IS LICENSED UNDER ARTICLE 48A OF THE CODE;~~

~~(2) A LAWYER WHO:~~

~~(I) PERFORMS AN ACTIVITY THAT RELATES TO THAT LAWYER'S REGULAR PRACTICE OF LAW IN THE STATE; AND~~

~~(II) IS NOT ENGAGED REGULARLY IN THE BUSINESS OF PROVIDING A TITLE COMPANY SERVICE;~~

~~(3) A REAL ESTATE BROKER; OR~~

~~(4) ANY OTHER PERSON OR ENTITY WHO:~~

~~(I) IS ALREADY LICENSED BY THE STATE TO PERFORM PROFESSIONAL SERVICES; AND~~

~~(II) PROVIDES A TITLE COMPANY SERVICE IN CONNECTION WITH, BUT INCIDENTAL TO, THE PRIMARY PROFESSIONAL SERVICE.~~