

of Article 56 of the Annotated Code of Maryland (1957 Edition AND 1963 SUPPLEMENT), title "Licenses", sub-title "Real Estate Brokers", and to add a new sub-section 212 (a-1) to the said Article 56, of the said Code under the same title and sub-title, said new sub-section to follow immediately after sub-section 212 (a) thereof, establishing an associate broker, defining qualifications for such, changing the license fees and requirements of real estate brokers and salesmen, permitting the Maryland Real Estate Commission to stagger the issuance of licenses, establishing a bond requirement for continuation of operations of a suspended license HOLDER while under court ordered stay and generally relating to requirements of licensees of the Maryland Real Estate Commission.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 217 (a), (b) and (c), 218 (b), 223 ~~(a)~~, (b), (c) and ~~(d)~~, 225 (c) and 230 of Article 56 of the Annotated Code of Maryland (1957 Edition AND 1963 SUPPLEMENT), title "Licenses", sub-title "Real Estate Brokers", be and they are hereby repealed and re-enacted, with amendments; that a new sub-section 212 (a-1) be and it is hereby added to the said Article 56, of the said Code under the same title and sub-title, said new sub-section to follow immediately after sub-section 212 (a) thereof, and all to read as follows:

217.

(a) From and after June 1, 1939, it shall be unlawful for any person, copartnership, association, or corporation to engage in or carry on the business of or act in the capacity of a real estate broker or a real estate salesman within this State without first obtaining a license as herein provided; provided that any licensee who has applied for the renewal of such license and paid the required fee prior to [May 1st of any year] *the expiration of his annual license* shall be deemed to be duly licensed during any period of delay by the Commission in issuing the renewal certificate.

(b) Every applicant for a license under the provisions of this sub-title shall apply for said license in writing upon blank forms prepared by the Commission, and every applicant for a real estate broker's *or salesman's* license shall be at least twenty-one years of age; and provided further that every licensed real estate broker shall provide a corporate bond in the sum of \$5,000 and every licensed real estate salesman shall provide a corporate bond in the sum of \$1,000.00 for the use and benefit of the public who may suffer or sustain any loss by reason of a violation of this sub-title by such brokers or salesmen. The license of any licensee under this sub-title who fails to file with the Commission acceptable evidence that his, her or its bond as required by this sub-title has been extended prior to the date of the expiration of such bond shall stand automatically suspended; and the Commission shall immediately notify such licensee of such suspension.

(c) The Commission shall have the power to require all applicants for a license under this sub-title to act as real estate broker or as a real estate salesman, including members of copartnerships and associations and officers of corporations, to present reasonable proof of graduation from a recognized elementary school, or that they have, in the judgment of the Commission, acquired comparable educational