

Senate Bill No. 384

AN ACT concerning

Licensed Real Estate Brokers - Branch Offices - Managers

FOR the purpose of establishing requirements for a licensed real estate salesperson to qualify to be designated a branch office manager of a licensed real estate broker; requiring a licensed real estate salesperson seeking to qualify as a branch office manager to submit to the State Real Estate Commission a certain commitment at a certain time; and generally relating to requirements for real estate broker branch office managers.

BY repealing and reenacting, with amendments,

Article - Business Occupations and Professions

Section 17-518

Annotated Code of Maryland

(2004 Replacement Volume and 2005 Supplement)

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

Article - Business Occupations and Professions

17-518.

(a) Subject to the provisions of this subtitle, a licensed real estate broker may maintain branch offices in the State.

(b) A licensed real estate broker shall obtain a branch office certificate before the broker may maintain a branch office in the State.

(c) (1) An applicant for a branch office certificate shall:

(i) submit to the Commission an application on the form that the Commission provides;

(ii) submit to the Commission written notice of the identity of the individual appointed as manager of the branch office under subsection (d) of this section; and

(iii) pay to the Commission an application fee of \$5.

(2) The Commission shall issue a branch office certificate to each licensed real estate broker who meets the requirements of this section.

(d) (1) Subject to paragraph (2) of this subsection, the licensed real estate broker shall designate a manager for each branch office of the broker.

(2) The manager shall be:

(i) a licensed associate real estate broker; [or]