

In item (2) of this subsection, new language is added to clarify that to be an associate real estate broker, one must hold an associate real estate license. This differs from the terms "real estate broker" and "real estate salesperson" which are defined solely in terms of the functions that are performed by an individual, without regard to whether the individual has met the licensing requirements of this title.

The fourth clause of former Art. 56, § 212(a-1) is deleted as erroneous. That clause indicated that membership in a certain partnership or association or the holding of an office in a certain corporation could serve, in lieu of affiliation with a real estate broker, as one of the requirements necessary to be an associate real estate broker. In fact, one's status in a business association has no relationship to the licensing requirements under this title. See § 4-321(d) of this title.

Defined terms: "Affiliate" § 4-101
 "License" § 4-101
 "Licensed real estate broker" § 4-101
 "Provide real estate brokerage services" § 4-101
 "Real estate broker" § 4-101

(D) COMMISSION.

"COMMISSION" MEANS THE STATE REAL ESTATE COMMISSION.

SUBCOMMITTEE COMMENT: This subsection is new language derived without substantive change from former Art. 56, § 212(c).

The word "State" is added to the name of the Commission to achieve uniformity among the names of the business occupation boards that the proposed Business Occupations Article will govern. The former phrase "of Maryland" is deleted from the Commission title to avoid use of the duplicative words "Maryland" and "State" and to correspond with other board designations used in the proposed Business Occupations Article.

(E) GUARANTY FUND.

"GUARANTY FUND" MEANS A REAL ESTATE GUARANTY FUND ESTABLISHED BY THE COMMISSION UNDER § 4-402 OF THIS TITLE.

SUBCOMMITTEE COMMENT: This subsection is new language added to provide an express definition of the term "Guaranty Fund".