

(4) AN AGENT OF A LICENSED REAL ESTATE BROKER OR OF AN OWNER OF REAL ESTATE WHILE MANAGING OR LEASING THAT REAL ESTATE FOR THE REAL ESTATE BROKER OR OWNER;

(5) ANY PERSON IN NEGOTIATING THE SALE, LEASE, OR OTHER TRANSFER OF A BUSINESS ENTERPRISE IF THE PROPOSED TRANSFER DOES NOT INCLUDE ANY INTEREST IN REAL PROPERTY OTHER THAN A LEASE UNDER WHICH THE BUSINESS ENTERPRISE OPERATES; OR

(6) ANY PERSON TO SUBDIVIDE AND SELL UNIMPROVED PROPERTY OWNED BY THAT PERSON IF THE PERSON MEETS THE REQUIREMENTS OF § 4-302 OF THIS SUBTITLE.

SUBCOMMITTEE COMMENT: Subsection (a) of this section is new language derived without substantive change from the first clause of former Art. 56, § 217(a), which prohibited an individual from providing real estate brokerage services without a license. It is rephrased in standard language used to state affirmatively that an individual must be licensed to provide real estate brokerage services.

Subsection (b)(1) of this section is new language derived in part without substantive change from former Art. 56, § 212(f)(3). The reference to a "financial institution, as defined in Title 1 of the Financial Institutions Article, or mortgage loan institution incorporated under the laws of any state or of the United States" is substituted for the former phrase "[a]ny bank, trust company or mortgage loan institution organized under the laws of this State or the United States" to encompass all types of lenders that may manage or sell property acquired in connection with a mortgage foreclosure.

Subsection (b)(2) of this section is new language derived without substantive change from former Art. 56, § 212(f)(6).

Subsection (b)(3) of this section is new language derived without substantive change from former Art. 56, § 212(f)(5).

Subsection (b)(4) of this section is new language derived in part without substantive change from the first clause of former Art. 56, § 212(f)(9).

Subsection (b)(5) of this section is new language added, at the request of the Commission, the Department, and the Office of the Attorney General, to provide an exception to the licensing requirement for business opportunities brokers.