

A LICENSED REAL ESTATE SALESPERSON MAY EXCHANGE A REAL ESTATE SALESPERSON LICENSE FOR AN ASSOCIATE REAL ESTATE BROKER LICENSE AND BECOME AFFILIATED WITH A LICENSED REAL ESTATE BROKER AS AN ASSOCIATE REAL ESTATE BROKER, IF THE REAL ESTATE SALESPERSON:

(1) HAS PREVIOUSLY HELD AN ASSOCIATE REAL ESTATE BROKER LICENSE OR A REAL ESTATE BROKER LICENSE;

(2) HAS HELD A LICENSE CONTINUOUSLY SINCE INITIALLY BEING LICENSED AS AN ASSOCIATE REAL ESTATE BROKER OR A REAL ESTATE BROKER;

(3) OBTAINS, FROM A LICENSED REAL ESTATE BROKER, A COMMITMENT PROVIDING THAT, ON THE GRANTING OF AN ASSOCIATE REAL ESTATE BROKER LICENSE TO THE REAL ESTATE SALESPERSON, THE REAL ESTATE SALESPERSON SHALL BECOME AFFILIATED WITH THE BROKER AS AN ASSOCIATE REAL ESTATE BROKER; AND

(4) COMPLIES WITH THE APPLICATION PROCEDURES UNDER SUBSECTION (G) OF THIS SECTION.

(B) EXCHANGE OF SALESPERSON LICENSE FOR BROKER LICENSE.

A LICENSED REAL ESTATE SALESPERSON MAY EXCHANGE A REAL ESTATE SALESPERSON LICENSE FOR A REAL ESTATE BROKER LICENSE, IF THE SALESPERSON:

(1) HAS PREVIOUSLY HELD AN ASSOCIATE REAL ESTATE BROKER LICENSE OR A REAL ESTATE BROKER LICENSE;

(2) HAS HELD A LICENSE CONTINUOUSLY SINCE INITIALLY BEING LICENSED AS AN ASSOCIATE REAL ESTATE BROKER OR A REAL ESTATE BROKER; AND

(3) COMPLIES WITH THE APPLICATION PROCEDURES UNDER SUBSECTION (G) OF THIS SECTION.

(C) EXCHANGE OF ASSOCIATE BROKER LICENSE FOR SALESPERSON LICENSE.

A LICENSED ASSOCIATE REAL ESTATE BROKER MAY EXCHANGE AN ASSOCIATE REAL ESTATE BROKER LICENSE FOR A REAL ESTATE SALESPERSON LICENSE AND BECOME AFFILIATED WITH A LICENSED REAL ESTATE BROKER AS A REAL ESTATE SALESPERSON, IF THE ASSOCIATE BROKER:

(1) OBTAINS, FROM A LICENSED REAL ESTATE BROKER, A COMMITMENT PROVIDING THAT, ON THE GRANTING OF A REAL ESTATE SALESPERSON LICENSE TO THE ASSOCIATE BROKER, THE ASSOCIATE BROKER SHALL BECOME AFFILIATED WITH THE REAL ESTATE BROKER; AND