

Subsection (i)(5) of this section is new language derived without substantive change from former Art. 56, § 220.

Subsection (j) of this section is new language derived without substantive change from the first sentence of former Art. 56, § 221(a), as it required the Commission to issue an appropriate license to a qualified individual.

Subsection (k) of this section is new language derived without substantive change from former Art. 56, § 221(c), as it related to the requirement that the Commission issue a license certificate and pocket card to each licensee.

In this section, the express references to an "associate real estate broker" are included in conformity with provisions added throughout this title to provide a licensing scheme for associate real estate broker.

Defined terms: "Affiliate" § 4-101
 "Associate real estate broker" § 4-101
 "Commission" § 4-101 "License" § 4-101
 "Licensed associate real estate broker" § 4-101
 "Licensed real estate broker" § 4-101
 "Licensed real estate salesperson" § 4-101
 "Real estate broker" § 4-101
 "Real estate salesperson" § 4-101

4-314. TERM AND RENEWAL OF LICENSES.

(A) TERM OF REAL ESTATE BROKER LICENSE.

UNLESS A REAL ESTATE BROKER LICENSE IS RENEWED FOR A 2-YEAR TERM AS PROVIDED IN THIS SECTION, A REAL ESTATE BROKER LICENSE EXPIRES ON THE FIRST MARCH 1 THAT COMES:

- (1) AFTER THE EFFECTIVE DATE OF THE LICENSE; AND
- (2) IN AN EVEN-NUMBERED YEAR.

(B) TERM OF ASSOCIATE REAL ESTATE BROKER LICENSE AND REAL ESTATE SALESPERSON LICENSE.

UNLESS AN ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON LICENSE IS RENEWED FOR A 2-YEAR TERM AS PROVIDED IN THIS SECTION, AN ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON LICENSE EXPIRES ON THE FIRST APRIL 30 THAT COMES:

- (1) AFTER THE EFFECTIVE DATE OF THE LICENSE; AND