

The first sentence of former Art. 56, § 224C, as it related to the requirement that a time share developer maintain all records of trust money in a secured area within the office of the developer, is transferred to RP § 11A-121.

Defined terms: "Licensed real estate broker" § 4-101
"Trust money" § 4-501

4-508. DISCIPLINARY ACTION.

IN ADDITION TO BEING SUBJECT TO DISCIPLINARY ACTION UNDER §§ 4-322 AND 4-329 OF THIS TITLE, A REAL ESTATE BROKER, AN ASSOCIATE REAL ESTATE BROKER, OR A REAL ESTATE SALESPERSON WHO VIOLATES ANY PROVISION OF THIS PART I OF THIS SUBTITLE IS SUBJECT TO ANY OTHER CIVIL OR CRIMINAL ACTION PROVIDED BY LAW.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from former Art. 56, § 227A(c).

Defined terms: "Associate real estate broker" § 4-101
"Real estate broker" § 4-101
"Real estate salesperson" § 4-101

4-509. RESERVED.

4-510. RESERVED.

PART II. GENERAL MISCELLANEOUS PROVISIONS.

4-511. LIMITATION ON INTEREST OF ASSOCIATE REAL ESTATE BROKERS AND REAL ESTATE SALESPERSONS IN CORPORATIONS AND PARTNERSHIPS.

(A) CORPORATIONS.

NOT MORE THAN 49% OF THE OUTSTANDING VOTING STOCK IN A CORPORATION THROUGH WHICH REAL ESTATE BROKERAGE SERVICES ARE PROVIDED MAY BE HELD BY ASSOCIATE REAL ESTATE BROKERS OR REAL ESTATE SALESPERSONS OR ANY COMBINATION OF ASSOCIATE BROKERS OR SALESPERSONS.

(B) PARTNERSHIPS.

NOT MORE THAN 49% OF THE INTEREST IN A PARTNERSHIP THROUGH WHICH REAL ESTATE BROKERAGE SERVICES ARE PROVIDED MAY BE HELD BY ASSOCIATE REAL ESTATE BROKERS OR REAL ESTATE SALESPERSONS OR ANY COMBINATION OF ASSOCIATE BROKERS OR SALESPERSONS.