

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-301.

The only changes are in style.

Defined terms: "Associate real estate broker" § 16-101
"Commission" § 16-101 "License" § 16-101
"Licensed real estate broker" § 16-101
"Person" § 1-101
"Provide real estate brokerage services" § 16-101
"Real estate" § 16-101 "Real estate broker" § 16-101
"Real estate salesperson" § 16-101 "State" § 1-101

16-302. SALE OF PROPERTY BY OWNER.

(A) IN GENERAL.

AN INDIVIDUAL IS NOT REQUIRED TO HOLD A LICENSE UNDER THIS SUBTITLE TO:

(1) SELL, IN A CALENDAR YEAR, 6 OR FEWER UNIMPROVED LOTS THAT THE INDIVIDUAL OWNS; OR

(2) SUBDIVIDE AND SELL UNIMPROVED PROPERTY THAT THE INDIVIDUAL OWNS FOR 10 YEARS OR MORE.

(B) MEASUREMENT OF TIME.

TO MEASURE TIME UNDER SUBSECTION (A)(2) OF THIS SECTION, IF THE OWNERSHIP OF PROPERTY PASSES BY INHERITANCE TO SUCCESSIVE INDIVIDUALS, AN INDIVIDUAL WHO INHERITS THE PROPERTY MAY ADD THE TIME THAT THE PROPERTY WAS OWNED BY PRECEDING INDIVIDUALS IN THE LINE OF INHERITANCE TO THE TIME THAT THE PROPERTY IS OWNED BY THAT INDIVIDUAL.

(C) OWNERSHIP OF PROPERTY.

TO DETERMINE OWNERSHIP UNDER SUBSECTION (A)(2) OF THIS SECTION, AN INDIVIDUAL SHALL BE CONSIDERED THE OWNER OF PROPERTY THAT IS TITLED TO A CORPORATION IF:

(1) DURING THE PERIOD IN QUESTION:

(I) THE CORPORATION WAS WHOLLY OWNED BY THE INDIVIDUAL OR THE HEIRS OF THE INDIVIDUAL; AND

(II) THE INDIVIDUAL OR THE HEIRS OF THE INDIVIDUAL WERE PERSONALLY LIABLE FOR ALL INDEBTEDNESS OR CLAIMS RELATING TO THE PROPERTY; AND

(2) THE INDIVIDUAL OR THE HEIRS OF THE INDIVIDUAL REMAIN PERSONALLY LIABLE FOR ALL INDEBTEDNESS OR CLAIMS RELATING TO THE PROPERTY THAT AROSE DURING THE PERIOD IN QUESTION.