

"Real estate broker" § 16-101  
"Trust money" § 16-501

16-507. MAINTENANCE OF RECORDS.

EACH REAL ESTATE BROKER SHALL MAINTAIN ALL RECORDS OF TRUST MONEY IN A SECURED AREA WITHIN THE OFFICE OF THE BROKER.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-507.

The only changes are in style.

Defined terms: "Real estate broker" § 16-101  
"Trust money" § 16-501

16-508. DISCIPLINARY ACTION.

IN ADDITION TO BEING SUBJECT TO DISCIPLINARY ACTION UNDER §§ 16-322 AND 16-328 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.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-508.

The only changes are in style.

Defined terms: "Associate real estate broker" § 16-101  
"Real estate broker" § 16-101  
"Real estate salesperson" § 16-101.

16-509. RESERVED.

16-510. RESERVED.

PART II. GENERAL MISCELLANEOUS PROVISIONS.

16-511. LIMITATION ON INTEREST OF ASSOCIATE BROKERS AND 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.