

BY repealing and reenacting, with amendments,
Article – Business Occupations and Professions
Section 16-301(b)
Annotated Code of Maryland
(1989 Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Business Occupations and Professions

16-301.

(b) A license is not required for:

(1) a financial institution, as defined in Title 1 of the Financial Institutions Article, A SUBSIDIARY OR AFFILIATE OF SUCH A FINANCIAL INSTITUTION, or mortgage loan institution incorporated under the laws of any state or of the United States to manage, LEASE, or sell any property that the institution OR SUBSIDIARY OR AFFILIATE OF A FINANCIAL INSTITUTION acquires in connection with a mortgage ~~foreclosure~~, FORECLOSURE OR DEED OR ASSIGNMENT IN LIEU OF FORECLOSURE, OR OTHER CONVEYANCE OF LEGAL INTEREST FROM A DEBTOR IN FULL OR PARTIAL SATISFACTION OF AN OBLIGATION;

(2) a lawyer who:

(i) is not engaged regularly in the business of providing real estate brokerage services; and

(ii) does not represent to the public, by use of a sign or advertisement or otherwise, that the lawyer is in the business of providing real estate brokerage services;

(3) a home builder in the rental or initial sale of a home constructed by the builder;

(4) an agent of a licensed real estate broker or of an owner of real estate while managing or leasing that real estate for the real estate broker or owner;

(5) any person in negotiating the sale, lease, or other transfer of a business enterprise if the proposed transfer does not include any interest in real property other than a lease under which the business enterprise operates; or

(6) any person to subdivide and sell unimproved property owned by that person if the person meets the requirements of § 16-302 of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.