

Article – Business Regulation

17-1815.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "YACHT BROKERAGE" MEANS THE SALE OF NEW OR USED VESSELS.

(3) (I) "YACHT SALESPERSON" MEANS AN INDIVIDUAL WHO PROVIDES YACHT BROKERAGE SERVICES ON BEHALF OF A LICENSED TRADER.

(II) "YACHT SALESPERSON" INCLUDES A LICENSED YACHT BROKER.

(B) SUBJECT TO THE PROVISIONS OF THIS SECTION, A LICENSED TRADER WHO SELLS YACHTS MAY, AT THE TRADER'S OPTION, UTILIZE AS AN INDEPENDENT CONTRACTOR, EMPLOY, OR OTHERWISE CONTRACT WITH A YACHT SALESPERSON.

(C) A YACHT SALESPERSON:

(1) MAY OPERATE UNDER A TRADER'S LICENSE; AND

(2) IS NOT REQUIRED TO BE LICENSED PERSONALLY.

(D) (1) A LICENSED TRADER SHALL EXERCISE REASONABLE AND ADEQUATE SUPERVISION OVER THE PROVISION OF YACHT BROKERAGE SERVICES BY A YACHT SALESPERSON ON BEHALF OF THE TRADER.

(2) THE REQUIREMENT OF PARAGRAPH (1) OF THIS SUBSECTION SHALL APPLY REGARDLESS OF THE MANNER IN WHICH A YACHT SALESPERSON IS AFFILIATED WITH THE TRADER ON WHOSE BEHALF THE SERVICES ARE RENDERED.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

CHAPTER 625

(House Bill 1450)

AN ACT concerning

Foreclosure Sales and Foreclosure of Right of Redemption – Notice to Subordinate Interests