

(2) SUBMIT TO THE COMMISSION A TRANSFER APPLICATION ON THE FORM THAT THE COMMISSION PROVIDES;

(3) SUBMIT TO THE COMMISSION:

(I) ACKNOWLEDGMENT FROM THE LICENSED REAL ESTATE BROKER WITH WHOM THE SALESPERSON OR ASSOCIATE BROKER CURRENTLY IS AFFILIATED THAT THE AFFILIATION IS TERMINATED; OR

(II) A STATEMENT FROM THE SALESPERSON OR ASSOCIATE BROKER THAT THE CURRENT AFFILIATION OF THE SALESPERSON OR ASSOCIATE BROKER IS TERMINATED;

(4) SUBMIT TO THE COMMISSION ADEQUATE EVIDENCE THAT THE SALESPERSON OR ASSOCIATE BROKER HAS OBTAINED, FROM A LICENSED REAL ESTATE BROKER, A COMMITMENT PROVIDING THAT THE SALESPERSON OR ASSOCIATE BROKER SHALL BECOME AFFILIATED WITH THE LICENSED REAL ESTATE BROKER AS A REAL ESTATE SALESPERSON OR AN ASSOCIATE REAL ESTATE BROKER ON CANCELLATION OF THE CURRENT AFFILIATION OF THE SALESPERSON OR ASSOCIATE BROKER AND ISSUANCE OF A NEW LICENSE CERTIFICATE AND POCKET CARD TO THE SALESPERSON OR ASSOCIATE BROKER; AND

(5) PAY TO THE COMMISSION A TRANSFER FEE OF \$10.

(D) ISSUANCE OF LICENSE CERTIFICATE AND POCKET CARD.

ON COMPLIANCE BY THE APPLICANT WITH THE PROCEDURES OF SUBSECTION (C) OF THIS SECTION, THE COMMISSION SHALL ISSUE A NEW LICENSE CERTIFICATE AND POCKET CARD TO EACH REAL ESTATE SALESPERSON AND ASSOCIATE REAL ESTATE BROKER WHO MEETS THE APPLICABLE REQUIREMENTS UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-311.

The only changes are in style.

Defined terms: "Affiliate" § 16-101
"Associate real estate broker" § 16-101
"Commission" § 16-101
"Licensed associate real estate broker" § 16-101
"Licensed real estate broker" § 16-101
"Licensed real estate salesperson" § 16-101
"Real estate salesperson" § 16-101

16-312. EXCHANGE OF LICENSE.

(A) EXCHANGE OF SALESPERSON LICENSE FOR ASSOCIATE BROKER LICENSE.