

sure a detailed account of all such receipts and expenditures showing all cash balances on hand, which account shall be accompanied by remittance of all surplus funds on hand. The books of account shall be audited regularly by the State Auditor.

(c) The Commission is hereby authorized to pay all authorized salaries and all necessary expenses out of the fees collected under this sub-title, provided that at no time shall the Commission incur or pay any obligations whatsoever in excess of receipts from such fees.

1939, ch. 351, sec. 290.

348. (License Required.) (a) From and after June 1, 1939, it shall be unlawful for any person, co-partnership, association or corporation to engage in or carry on the business of or act in the capacity of a real estate broker or real estate salesman within this State without first obtaining a license as herein provided.

(b) Every applicant for a license under the provisions of this sub-title shall apply therefor in writing upon blank forms prepared by the Commission, and every applicant for a real estate broker's license shall be at least twenty-one years of age.

(c) The Commission shall have the power to require all applicants for a license under this sub-title, including members of co-partnerships and associations and officers of corporations to present reasonable proof that they are trustworthy and qualified to perform the functions authorized by the license applied for, provided all persons, co-partnerships, associations and corporations and the members and officers thereof and their real estate salesmen who are regularly engaged or employed in the real estate business on June 1, 1939, shall be granted a license upon applying therefor and paying the prescribed fee.

Failure of real estate broker to take out license does not make contract with him as such broker, illegal or unenforceable. *Coates v. Locust Point Co.*, 102 Md. 297.

1939, ch. 351, sec. 291.

349. (Corporations, Etc.) (a) Every co-partnership, association or corporation applying for a real estate broker's license shall designate one of its members or one of its officers who is authorized to represent the applicant as a real estate broker, and if such member or officer is duly qualified as herein provided his name shall be inserted in the license issued to such applicant, and he shall be authorized to perform all of the functions of a real estate broker only for and on behalf of the said applicant.

(b) Each and every member or officer of a partnership, association, or corporation, who will perform or engage in any of the acts specified in 343 (a) of this sub-title, other than the designated member or officer by the partnership, association or corporation in the manner above provided, shall be required to make application for and take out a separate broker's license in his or her own name individually; provided, however, that the license issued to any such member or officer of a partnership, association, or corporation shall entitle such member or officer to act as real estate broker only as officer or agent of said partnership, association, or corporation, and not on his or her own behalf.

(c) Each application for a broker's or salesman's license shall be accompanied by the fee prescribed in Section 354.