

§192. Applicability; exemptions

This subchapter applies to the transfer of any interest in nonresidential real property, whether by sale, installment land contract, lease with an option to purchase or any other option to purchase. If a person licensed to practice real estate brokerage is involved in the transaction, the licensee is subject to the requirements of licensure in Title 32, chapter 114. The following transfers are exempt from this subchapter: [PL 2017, c. 345, §4 (NEW).]

1. Court order. Transfers pursuant to court order, including, but not limited to, transfers ordered by a court in the administration of an estate, transfers pursuant to a writ of execution, transfers by any foreclosure sale, transfers by a trustee in bankruptcy, transfers by eminent domain and transfers resulting from a decree for specific performance; [PL 2017, c. 345, §4 (NEW).]

2. Default. Transfers to a mortgagee by a mortgagor or successor in interest who is in default or transfers to a beneficiary of a deed of trust by a trustor or successor in interest who is in default; [PL 2017, c. 345, §4 (NEW).]

3. Co-owner. Transfers from one or more co-owners solely to one or more other co-owners; [PL 2017, c. 345, §4 (NEW).]

4. Testate; intestate succession. Transfers pursuant to testate or intestate succession; [PL 2017, c. 345, §4 (NEW).]

5. Divorce. Transfers between spouses resulting from a judgment of divorce or a judgment of separate maintenance or from a property settlement agreement incidental to such a judgment; [PL 2017, c. 345, §4 (NEW).]

6. Living trust. Transfers to a living trust; and [PL 2017, c. 345, §4 (NEW).]

7. Corrective deed. Transfers that, without additional consideration and without changing ownership or ownership interest, confirm, correct, modify or supplement a deed previously recorded. [PL 2017, c. 345, §4 (NEW).]

SECTION HISTORY

PL 2017, c. 345, §4 (NEW).

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