WEST VIRGINIA CODE: §30-40-4

§30-40-4. Definitions.

Unless the context used clearly requires a different meaning, as used in this article:

"Applicant" means any person who is making application to the commission for a license.

"Associate broker" means any person who qualifies for a broker's license, but who is employed or engaged by a licensed broker to engage in any activity regulated by this article, in the name of and under the direct supervision of the licensed broker.

"Broker" means any person who for compensation or with the intention or expectation of receiving or collecting compensation:

(1) Lists, sells, purchases, exchanges, options, rents, manages, leases, or auctions any interest in real estate; or

(2) Directs or assists in the procuring of a prospect calculated or intended to result in a real estate transaction; or

(3) Advertises or holds himself or herself out as engaged in, negotiates, or attempts to negotiate, or offers to engage in any activity enumerated in subdivision (1) of this subsection.

"Cancelled" means a license that was not renewed by December 31 of the year in which license expired;

"Commission" means the West Virginia Real Estate Commission as established §30-40-6 of this code.

"Compensation" means fee, commission, salary, or other valuable consideration, in the form of money or otherwise.

"Designated broker" means a person holding a broker's license who has been appointed by a partnership, association, corporation, or other form of business organization engaged in the real estate brokerage business, to be responsible for the acts of the business and to whom the partners, members, or board of directors have delegated full authority to conduct the real estate brokerage activities of the business organization.

"Distance education" means courses of asynchronous instruction in which instruction takes place through media where the teacher and student are separated by time.

"Entity" means a business, company, corporation, limited liability company, association, or partnership.

WV Legislature

"Expired" means a license that was not renewed by July 1.

"Inactive" means a licensee who is not authorized to conduct any real estate business and is not required to comply with any continuing education requirements.

"License" means a license to act as a broker, associate broker, or salesperson.

"Licensee" means a person holding a license.

"Member" means a commissioner of the Real Estate Commission.

"Principal" means a person or entity that authorizes a licensee to act on his, her, or its behalf.

"Property management" means the overseeing and management of commercial and residential real estate properties. This includes taking care of all of the daily operations for a property which may include, but is not limited to, collecting rent, collecting or holding security deposits on behalf of the property owner, handling maintenance, paying vendors for repairs, and fielding tenant complaints. The amount of responsibilities the property manager has depends on their contract with the owner of the property.

"Real estate" means any interest or estate in land, and anything permanently affixed to land.

"Salesperson" means a person employed or engaged by or on behalf of a broker to do or deal in any activity included in this article, in the name of and under the direct supervision of a broker, other than an associate broker: *Provided*, That for the purposes of receiving compensation, a salesperson may designate an entity to receive any compensation payable to the salesperson, including, but not limited to, a limited liability corporation or an S-corporation.

"Team" means any group of two or more associate brokers and/or salespersons, and other non-licensed professionals, affiliated with the same broker or company acting as one agent representative for the principal.

WV Legislature