

4) "Real estate broker" or "broker" means any person who, for another, for a fee, commission, salary, or other consideration, or with the intention or expectation of receiving or collecting such compensation from another, engages in or offers or attempts to engage in, either directly or indirectly, by a continuing course of conduct, any of the following acts:

(A) lists, offers, attempts, or agrees to list real estate or any interest therein for sale or exchange;

(B) sells, exchanges, or purchases real estate or any interest therein;

(C) offers to sell, exchange, or purchase real estate or any interest therein;

(D) negotiates, or offers, attempts, or agrees to negotiate the sale, exchange, or purchase of real estate, or any interest therein;

(E) buys, sells, offers to buy or sell, or otherwise deals in options on real estate or any interest therein;

(F) advertises or holds himself or herself out as being engaged in the business of buying, selling, or exchanging real estate or any interest therein;

(G) assists or directs in the procuring of prospects, calculated to result in the sale or exchange of real estate or any interest therein; however, a nonlicensed employee of a licensee shall be allowed to respond to inquiries from members of the public, so long as the employee makes it clear that he or she is not licensed and that any information provided should be confirmed by a licensed person.

(5) "Real estate salesperson" or "salesperson" means any person who for a fee, compensation, salary, or other consideration, or in the expectation or upon the promise thereof, is employed by or associated with a licensed real estate broker to do any act or deal in any transaction as provided in subdivision (4) of this subsection (a) for or on behalf of such licensed real estate broker.

(b) The terms "real estate broker," "real estate salesperson," or "broker" shall not be held to include:

(1) Any person, partnership, association, or corporation who as a bona fide owner performs any of the aforesaid acts with reference to property owned by them, nor shall it apply to regular employees thereof, where such acts are performed in the regular course of or as an incident to the management of such property and the investment therein. This subdivision shall not apply to licensees.

(2) Any attorney at law, admitted to practice in Vermont, handling sales of real estate in the course of estate or guardianship administration, or trust administration, bankruptcy

proceedings, receiverships, or like actions subject to approval by a court of competent jurisdiction, or sales of real estate arising in the usual course of the practice of law.

(3) Any person selling real estate as an auctioneer, provided such sale is advertised as a bona fide public auction.

(4) Any bank or trust company or any of its officers or employees in the performance of their duties as an officer or employee of any such bank or trust company while performing activities listed in subdivision (a)(4) of this section with respect to real estate owned by that bank or trust company.

(5) Any person holding in good faith a duly executed power of attorney from the owner, authorizing a final consummation and execution for the sale, purchase, or exchange of real estate when such acts are not of a recurrent nature and done with the intention of evading this section.

(6) Any person while acting as a receiver, trustee, administrator, executor, guardian, or under court order, or while acting under authority of a deed, trust, or will.

(7) Public officers while performing their duties as such.

(8) Any person who leases real estate or any interest therein or any improvements affixed thereon, or offers to lease, negotiates the lease of, or advertises as being in the business of leasing real estate.

(9) Any person registered as a securities dealer or salesperson by the Commissioner of Financial Regulation pursuant to 9 V.S.A. chapter 131 when selling securities.