

- (I) A SOLE PROPRIETORSHIP;
- (II) A PARTNERSHIP;
- (III) A LIMITED PARTNERSHIP;
- (IV) A CORPORATION; OR
- (V) A JOINT VENTURE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-1041(b).

Defined term: "State" § 1-101

(C) EQUITY PARTICIPATION FINANCING.

"EQUITY PARTICIPATION FINANCING" INCLUDES INVESTMENT OR GUARANTY OF INVESTMENT IN AN ENTERPRISE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-1041(c).

Defined term: "Enterprise" § 5-549

(D) EXISTING BUSINESS.

"EXISTING BUSINESS" MEANS A BUSINESS WHOSE BOARD OF DIRECTORS OR OWNERS APPROVE THE SALE OF THE BUSINESS TO AN ENTERPRISE RECEIVING EQUITY PARTICIPATION FINANCING.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5-1041(d).

No changes are made.

Defined terms: "Enterprise" § 5-549

"Equity participation financing" § 5-549

(E) FRANCHISE.

(1) "FRANCHISE" HAS THE MEANING STATED IN § 14-201 OF THE BUSINESS REGULATION ARTICLE.

(2) "FRANCHISE" INCLUDES ONLY FRANCHISE OFFERINGS THAT ARE REGISTERED OR EXEMPT UNDER THE MARYLAND FRANCHISE REGISTRATION AND DISCLOSURE LAW.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-1041(e).

In paragraph (1) of this subsection, the former reference to "a contract or agreement and" is deleted as redundant in light of the reference to the meaning stated in BR § 14-201.