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§1–505.

(a) (1) A person may reserve the exclusive use of an entity name, including a disclosed assumed name for a foreign entity whose entity name is not available, by delivering an application to the Department for filing.

(2) The application must set forth the name and address of the applicant and the entity name proposed to be reserved.

(3) If the Department finds that the entity name applied for is available, the Department shall reserve the name for the applicant's exclusive use for a 30-day period.

(b) (1) The owner of a reserved entity name may transfer the reservation to another person by delivering to the Department a signed notice of the transfer that states the name and address of the transferee.

(2) The transferee under this subsection:

(i) Has the exclusive use of the reserved entity name for a 30-day period starting from the date of the owner's signed notice of the transfer provided under paragraph (1) of this subsection; and

(ii) May not transfer the reserved entity name to another person.

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