

pared by the Commission, and every applicant for a real estate broker's or salesman's license shall be at least twenty-one years of age [ ]; and provided further that every licensed real estate broker shall provide a corporate bond in the sum of \$10,000 and every licensed real estate salesman shall provide a corporate bond in the sum of \$1,000.00 for the use and benefit of the public who may suffer or sustain any loss by reason of a violation of this subtitle by such brokers or salesmen. The license of any licensee under this subtitle who fails to file with the Commission acceptable evidence that his, her or its bond as required by this subtitle has been extended prior to the date of the expiration of such bond shall stand automatically suspended; and the Commission shall immediately notify such licensee of such suspension].

**217A.**

(a) *The Maryland real estate commission is authorized and directed to establish and maintain a real estate guaranty fund from which, subject to the provisions of this act, any person aggrieved by any action of a real estate broker or real estate salesman, duly licensed in this state, by reason of the embezzlement of money or property, or money or property unlawfully obtained from any person by false pretenses, artifice, trickery or forgery or by reason of any fraud, misrepresentation or deceit by or on the part of any such real estate broker or real estate salesman or the unlicensed employee of any such real estate broker, OR BY REASON OF A VIOLATION OF THIS SUBTITLE BY SUCH BROKER, SALESMAN, OR EMPLOYEE may recover, on order of the court, compensation in an amount not exceeding in the aggregate the sum of ten thousand dollars in connection with any one transaction or claim, regardless of the number of persons aggrieved or parcels of real estate involved in such transaction or claim. COMPENSATION IN THE AMOUNT OF HIS CLAIM AS PROVEN BEFORE THE COMMISSION.*

(b) *Each real estate broker and real estate salesman entitled to renew his license shall, when so renewing his license on or after July 1, 1971, pay in addition to the appropriate license fee a further fee of twenty dollars which shall be credited to the real estate guaranty fund, and any person who receives a real estate broker's or real estate salesman's license for the first time shall pay said additional fee of twenty dollars in addition to all other fees payable, provided in no case shall any real estate broker or salesman be required to pay said fee of twenty dollars more than once, UNLESS ASSESSED AS PROVIDED IN SECTION (C).*

(c) *Said commission shall, at all times after July 1, 1971 maintain said real estate guaranty fund at a level in excess of two hundred fifty thousand dollars and to this intent all moneys received under section (b) hereof shall be credited to said guaranty fund and any such moneys may be invested or reinvested in the same manner as funds of the state employees retirement system, and the interest arising from such investments shall be credited to said guaranty fund, and shall be available for the same purposes as all other moneys deposited in said guaranty fund under section (b). IF THE FUND FALLS BELOW THE TWO HUNDRED FIFTY THOUSAND DOLLARS LEVEL, THE COMMISSION SHALL ASSESS EACH REAL ESTATE BROKER AND REAL ESTATE*