

SALESMAN A FEE, IN SUCH AMOUNT THAT THE FUND WILL BE RETURNED TO THE TWO HUNDRED FIFTY THOUSAND DOLLARS LEVEL.

*(d) No action may be commenced to recover damages under this act, which might subsequently result in an order for collection from said guaranty fund, later than two years from the accrual of the cause of action thereon.*

*(e) (D) (1) When any aggrieved person commences any action CLAIM under this act for a judgment which may result in collection from said guaranty fund, the aggrieved person shall notify said commission in writing to this effect at the time of the commencement of such action. Said commission shall have the right to enter an appearance, intervene in or defend any such action. (2) When any aggrieved person recovers a valid judgment in any court of competent jurisdiction SUSTAINS A PECUNIARY LOSS against any real estate broker or real estate salesman or the unlicensed employee of any such real estate broker for loss or damages sustained 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 such real estate broker or 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 such aggrieved person may upon the final determination of, or expiration of time for appeal in connection with, any judgment, file a verified claim in the circuit court for the county in which the aggrieved person resides or the circuit court for the county in which such judgment was entered and, upon ten days' written notice to said commission, may apply to such court for an order directing payment out of said guaranty fund of the amount unpaid upon the judgment, subject to the limitations stated in section (a) hereof and the limitations specified in this section. (3) The court SHALL FILE A VERIFIED CLAIM WITH THE COMMISSION, AND APPLY TO SUCH COMMISSION FOR PAYMENT OUT OF THE GUARANTY FUND OF THE AMOUNT OF THE LOSS FOUND BY THE COMMISSION TO BE INCURRED BY SUCH AGGRIEVED PERSON, SUBJECT TO THE LIMITATIONS SPECIFIED IN THIS SECTION. (3) THE COMMISSION shall proceed upon such application in a summary manner, and, upon the hearing thereof, the aggrieved person shall be required to show: (i) He is not a spouse of the debtor, or the personal representative of such spouse; (ii) he has complied with all the requirements of this section; (iii) he has obtained a judgment as set out in subsection (1) of this section, stating the amount thereof and the amount owing thereon at the date of the application; (iv) he has caused to be issued a writ of execution upon said judgment and the officer executing the same has made a return showing that no personal or real property of the judgment debtor liable to be levied upon in satisfaction of the judgment could be found, or that the amount realized on the sale of them or of such of them as were found, under the execution, was insufficient to satisfy the judgment, stating the amount so realized and the balance remaining due on the judgment after application thereon of the amount realized; (v) he has made all reasonable searches and inquiries to ascertain whether the judgment debtor is possessed of real or personal property or other assets, liable to be sold or applied in satisfaction*