

ON THE CLAIM, THE ADMINISTRATION MAY:

(1) ORDER THAT ANY LOSS OR DAMAGE SUSTAINED BY THE CLAIMANT BE PAID OUT OF THE ASSURANCE FUND, SUBJECT TO THE LIMITATIONS SET FORTH IN THIS SECTION; OR

(2) ORDER THAT THE CLAIM BE DISMISSED AND DENY PAYMENT OF THE CLAIM.

(C) JUDICIAL REVIEW OF DETERMINATION.

(1) IN THIS SUBSECTION, "CIRCUIT COURT" MEANS THE BALTIMORE CITY COURT OR THE CIRCUIT COURT FOR ANY OTHER COUNTY.

(2) ANY AGGRIEVED PARTY TO A HEARING UNDER THIS SECTION MAY APPEAL FROM THE DECISION OF THE ADMINISTRATION AS FOLLOWS:

(I) TO THE CIRCUIT COURT FOR THE COUNTY IN WHICH THE PARTY RESIDES OR HAS HIS PRINCIPAL PLACE OF BUSINESS; OR

(II) IF THE PARTY DOES NOT RESIDE OR HAVE A PRINCIPAL PLACE OF BUSINESS IN THIS STATE, TO THE CIRCUIT COURT FOR ANNE ARUNDEL COUNTY.

(3) THE CIRCUIT COURT TO WHICH AN APPEAL IS MADE UNDER THIS SECTION HAS JURISDICTION TO EXAMINE THE FACTS OF THE CASE AND TO DETERMINE IF THE CLAIMANT IS ENTITLED UNDER THIS SECTION TO RECOVER FOR ANY LOSS OR DAMAGE. THE ADMINISTRATION SHALL PAY THE AMOUNT OF ANY JUDGMENT RECOVERED AGAINST THE ASSURANCE FUND UP TO THE AMOUNT OF THE SECURITY INTEREST TO WHICH THE CLAIM RELATES.

(D) WHEN FUND EXEMPT FROM LIABILITY.

THE ASSURANCE FUND IS NOT LIABLE UNDER ANY CIRCUMSTANCES FOR:

(1) ANY LOSS OR DAMAGE THAT EXCEEDS THE AMOUNT OF THE SECURITY INTEREST TO WHICH THE CLAIM RELATES; OR

(2) ANY LOSS OR DAMAGE THAT RESULTS FROM:

(I) THE CLAIMANT'S BREACH OF ANY TRUST, WHETHER EXPRESSED, IMPLIED, OR CONSTRUCTIVE;

(II) THE IMPROPER USE OF THE SEAL OF ANY CORPORATION TO DEAL WITH THE PROPERTY OR INTEREST INVOLVED OR TO EXECUTE OR TAKE THE BENEFIT OF THE INSTRUMENT RECORDED; OR

(III) THE RECORDING OF AN INSTRUMENT EXECUTED BY A PERSON UNDER LEGAL DISABILITY, UNLESS THE FACT OF THE DISABILITY IS DISCLOSED ON THE INSTRUMENT.