

CHAPTER 320

(Senate Bill 476)

AN ACT concerning

Real Estate Guaranty Fund -
Interest Rate on Unpaid Claims

FOR the purpose of increasing the interest rate charged on certain unpaid claims on the Real Estate Guaranty Fund; and clarifying language.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 217A(d)
Annotated Code of Maryland
(1979 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 56 - Licenses

217A.

(d) (1) When any aggrieved person commences any claim under this section which may result in collection from [said] THE guaranty fund, the aggrieved person shall notify [said] THE Commission in writing to this effect at the time of the commencement of such action. (2) When any aggrieved person 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 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.