

Approved May 29, 1984.

CHAPTER 586
(House Bill 96)

AN ACT concerning

Real Estate Guaranty Fund

FOR the purpose of providing that certain claims may be made against the Real Estate Guaranty Fund; providing a ceiling above which claims cannot be made against the Fund; providing that claims for certain transactions shall not be recoverable against the Fund; providing for the form by which a claim against the Fund may be made; prohibiting certain persons from filing claims against the Fund; providing that the Commission shall follow certain procedures to direct payment from the Fund; providing that the Commission may seek reimbursement of the amount paid by the Guaranty Fund, plus interest, from brokers and salesmen on whose account awards are made; providing for a limitation of actions; providing that the Commission and its assignees have certain standing to sue and be deemed creditors for certain amounts paid pursuant to certain federal law; providing for the revocation of the license of a broker responsible for a claim satisfied against the Fund; providing that discipline shall not be affected by the repayment to the Fund by the broker of amounts paid on the broker's behalf; providing for the establishment and maintenance of the Fund; providing for fines for false statements to the Real Estate Commission; providing for the severability of the provisions of this Act; clarifying language; and generally relating to the Real Estate Guaranty Fund.

BY repealing and reenacting, with amendments,

Article 56 - Licenses
Section 217A
Annotated Code of Maryland
(1979 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 56 - Licenses

217A.