

such amount that the fund will be returned to ~~the--two--hundred fifty-thousand-dollar-level~~ A LEVEL OF NOT LESS THAN \$250,000.

(C) (1) UPON PAYMENT BY THE COMMISSION OF ANY AMOUNT TO A CLAIMANT, THE COMMISSION SHALL, ~~AFTER HEARING,~~ REVOKE THE LICENSE OF THE LICENSEE RESPONSIBLE FOR THE CLAIM. THE LICENSEE MAY NOT BE ELIGIBLE TO REAPPLY FOR A LICENSE UNTIL THE LICENSEE HAS REPAID IN FULL THE AMOUNT PAID FROM THE FUND ON THE LICENSEE'S ACCOUNT, PLUS INTEREST AT A RATE SET BY THE COMMISSION, BUT NOT LESS THAN 10 PERCENT PER YEAR.

~~(2) --A DISCHARGE IN BANKRUPTCY DOES NOT RELIEVE A PERSON FROM THE PENALTIES AND DISABILITIES PROVIDED IN THIS SUBSECTION.~~

(2) THE COMMISSION SHALL BE DEEMED A CREDITOR WITH RESPECT TO THE AMOUNT PAID FOR THE PURPOSE OF EXCEPTING TO ANY DISCHARGE OF THE LICENSED BROKER OR SALESMAN UNDER 11 U.S.C.A. § 523 OR ANY AMENDMENT THERETO.

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

(2) (i) 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] AS DESCRIBED IN SUBSECTION (A)(1) OF THIS SECTION FOR LOSSES AND DAMAGES AS DEFINED IN SUBSECTION (A)(1) OF THIS SECTION, THE aggrieved person may 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.

(ii) A claim under this section shall be brought within 3 years after the party discovers, or by the exercise of ordinary diligence should have discovered, the loss or damage.

(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;