CHAPTER 666

(House Bill 1076)

AN ACT concerning

Real Estate - Guaranty Fund

FOR the purpose of providing that if the Maryland Real Estate
    Commission receives a claim against the Real Estate Guaranty
    Fund, it shall send a copy of the claim to the licensee
    involved, requesting a response within a certain time;
    providing that a claim against the Fund shall be joined with
    proceedings in which the Commission charges a licensee with
    wrongdoing, in certain cases; providing that a claim shall
    be paid from the Fund only if the licensee has violated the
    Real Estate Brokers law subtitle; and requiring-that-certain
    charges-against-a-licensee-be-brought-at--the--same--time--a
    claim--against--the--Fund--is-set-for-hearing,-or-be-barred.
    providing that nothing contained in this Act shall limit the
    authority of the Maryland Real Estate Commission to take
    disciplinary action against any licensee for a violation of
    this subtitle.

BY repealing and reenacting, with amendments,

        Article 56 - Licenses
        Section 217A(d)(2)
        Annotated Code of Maryland
        (1983 Replacement Volume)


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

                    Article 56 - Licenses

217A.

        (d) (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 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.