

(II) UPON RECEIPT OF A CLAIM, THE COMMISSION SHALL FORWARD A COPY OF THE CLAIM TO THE LICENSEE(S) ALLEGED TO BE RESPONSIBLE FOR THE MONETARY LOSS OF THE CLAIMANT, AND SHALL REQUEST A WRITTEN RESPONSE TO THE ALLEGATIONS SET FORTH IN THE CLAIM WITHIN 10 DAYS. AFTER REVIEW OF BOTH THE CLAIM AND THE RESPONSE, IF ONE IS RECEIVED AND ANY INVESTIGATION, THE COMMISSION SHALL SET THE MATTER FOR HEARING OR DISMISS THE CLAIM IF FRIVOLOUS, MADE IN BAD FAITH, OR LEGALLY INSUFFICIENT.

(III) WHEN A CLAIM ALLEGES MONETARY LOSS CAUSED BY MISCONDUCT OF A CURRENTLY LICENSED REAL ESTATE BROKER OR SALESPERSON, THE COMMISSION SHALL JOIN THE PROCEEDING ON THE CLAIM WITH ANY PROCEEDING AGAINST THE LICENSEE ON CHARGES OF VIOLATION OF THIS SUBTITLE ARISING FROM THE SAME FACTS AND CIRCUMSTANCES ALLEGED IN THE CLAIM. IN SUCH A PROCEEDING, THE CLAIMANT SHALL BE A PARTY AND MAY PARTICIPATE IN THE HEARING TO THE EXTENT NECESSARY TO ESTABLISH THE CLAIM. BEFORE DIRECTING PAYMENT FROM THE REAL ESTATE GUARANTY FUND, THE COMMISSION SHALL CONCLUDE THAT THE ACTION OF THE LICENSEE CAUSING MONETARY LOSS TO THE CLAIMANT CONSTITUTES VIOLATION OF THE PROVISIONS OF THIS SUBTITLE FOR WHICH THE LICENSEE WAS CHARGED.

~~{IV}--IF-THE-COMMISSION-SETS-A-CLAIM-FOR-HEARING BUT--DOES--NOT--SIMULTANEOUSLY--ISSUE-CHARGES-AGAINST-A-CURRENTLY LICENSED-REAL-ESTATE-BROKER-OR-SALESPERSON-FOR-VIOLATION-OF--THIS SUBTITLE,--THE-COMMISSION-SHALL-BE-BARRED-FROM-ISSUING-CHARGES-AT A-LATER-DATE-AGAINST-THE-LICENSEE-ALLEGED-TO-BE--RESPONSIBLE--FOR THE--CLAIM,--IF--SUCH--CHARGES--ARISE--FROM--THE--SAME--FACTS-AND CIRCUMSTANCES-ALLEGED-IN-THE-CLAIM.~~

(IV) NOTHING CONTAINED IN THIS SECTION SHALL LIMIT THE AUTHORITY OF THE COMMISSION TO TAKE DISCIPLINARY ACTION AGAINST ANY LICENSEE FOR ANY VIOLATION OF THIS SUBTITLE, NOR SHALL THE REPAYMENT IN FULL BY A LICENSEE OF THE AMOUNT PAID FROM THE FUND ON SUCH LICENSEE'S ACCOUNT NULLIFY OR MODIFY THE EFFECT OF ANY DISCIPLINARY PROCEEDING AGAINST SUCH LICENSEE FOR ANY SUCH VIOLATION.

[(ii)] (V) 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 29, 1984.

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