

A REAL ESTATE BROKER SHALL INCLUDE IN EACH SALES CONTRACT THAT IS PROVIDED BY THE REAL ESTATE BROKER A WRITTEN NOTICE TO THE PURCHASER THAT THE PURCHASER IS PROTECTED BY THE GUARANTY FUND IN AN AMOUNT NOT EXCEEDING \$25,000.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from the second sentence of former Art. 56, § 217A(a)(1).

Defined terms: "Guaranty Fund" § 4-101
"Real estate broker" § 4-101

4-406. PROCEDURES FOR FILING CLAIMS.

(A) FILING A CLAIM.

A CLAIM AGAINST THE GUARANTY FUND SHALL BE FILED IN ACCORDANCE WITH THIS SECTION.

(B) FORM OF COMPLAINT.

A COMPLAINT SHALL:

- (1) BE IN WRITING;
- (2) BE MADE UNDER OATH;
- (3) STATE THE AMOUNT OF LOSS CLAIMED;
- (4) STATE THE FACTS ON WHICH THE CLAIM IS BASED; AND
- (5) BE ACCOMPANIED BY ANY DOCUMENTATION OR OTHER EVIDENCE THAT SUPPORTS THE CLAIM.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from former Art. 56, § 217A(d)(1) and (2)(i) and the first sentence of (a)(3).

In subsection (b)(2) of this section, the reference to a complaint being "made under oath" is substituted for the former reference to a "verified" complaint, to conform to terminology used throughout this article. See § 1-102 of this article.

Defined term: "Guaranty Fund" § 4-101

4-407. ACTION ON CLAIM BY COMMISSION.

(A) MANNER OF PROCEEDING.