

COMMISSION ONLY MAY CHARGE THE INDIVIDUAL ONCE FOR THE FEE REQUIRED UNDER THIS SUBSECTION.

(B) ASSESSMENTS.

IF THE AMOUNT IN THE GUARANTY FUND FALLS BELOW \$250,000, THE COMMISSION SHALL ASSESS EACH REAL ESTATE BROKER, EACH ASSOCIATE REAL ESTATE BROKER, AND EACH REAL ESTATE SALESPERSON A FEE IN AN AMOUNT THAT WILL RETURN THE GUARANTY FUND TO A LEVEL OF AT LEAST \$250,000.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-403.

There are no changes.

Defined terms: "Associate real estate broker" § 16-101  
"Commission" § 16-101 "Guaranty Fund" § 16-101  
"License" § 16-101 "Real estate broker" § 16-101  
"Real estate salesperson" § 16-101

16-404. CLAIMS AGAINST GUARANTY FUND.

(A) IN GENERAL.

(1) SUBJECT TO THE PROVISIONS OF THIS SUBTITLE, A PERSON MAY RECOVER COMPENSATION FROM THE GUARANTY FUND FOR AN ACTUAL LOSS.

(2) A CLAIM SHALL:

(I) BE BASED ON AN ACT OR OMISSION THAT OCCURS IN THE PROVISION OF REAL ESTATE BROKERAGE SERVICES BY:

- 1. A LICENSED REAL ESTATE BROKER;
- 2. A LICENSED ASSOCIATE REAL ESTATE BROKER;
- 3. A LICENSED REAL ESTATE SALESPERSON; OR
- 4. AN UNLICENSED EMPLOYEE OF A LICENSED REAL ESTATE BROKER;

(II) INVOLVE A TRANSACTION THAT RELATES TO REAL ESTATE THAT IS LOCATED IN THE STATE; AND

(III) BE BASED ON AN ACT OR OMISSION:

- 1. IN WHICH MONEY OR PROPERTY IS OBTAINED FROM A PERSON BY THEFT, EMBEZZLEMENT, FALSE PRETENSES, OR FORGERY; OR