

2. THAT CONSTITUTES FRAUD OR MISREPRESENTATION.

(B) LIMITATION ON RECOVERY.

THE AMOUNT RECOVERED FOR ANY CLAIM AGAINST THE GUARANTY FUND MAY NOT EXCEED \$25,000 FOR EACH CLAIM.

(C) EXCLUDED CLAIMS.

(1) A PERSON MAY NOT RECOVER FROM THE GUARANTY FUND FOR ANY LOSS THAT RELATES TO:

(I) THE PURCHASE OF ANY INTEREST IN A LIMITED PARTNERSHIP THAT IS FORMED FOR THE PURPOSE OF INVESTMENT IN REAL ESTATE;

(II) A JOINT VENTURE THAT IS PROMOTED BY A LICENSED REAL ESTATE BROKER, A LICENSED ASSOCIATE REAL ESTATE BROKER, OR LICENSED REAL ESTATE SALESPERSON FOR THE PURPOSE OF INVESTMENT IN REAL ESTATE BY 2 OR MORE INDIVIDUALS; OR

(III) THE PURCHASE OF COMMERCIAL PAPER THAT IS SECURED BY REAL ESTATE.

(2) A CLAIM UNDER THE GUARANTY FUND MAY NOT BE MADE BY:

(I) THE SPOUSE OF THE LICENSEE OR THE UNLICENSED EMPLOYEE ALLEGED TO BE RESPONSIBLE FOR THE ACT OR OMISSION GIVING RISE TO THE CLAIM; OR

(II) THE PERSONAL REPRESENTATIVE OF THE SPOUSE OF THE LICENSEE OR THE UNLICENSED EMPLOYEE ALLEGED TO BE RESPONSIBLE FOR THE ACT OR OMISSION GIVING RISE TO THE CLAIM.

(D) LIMITATIONS PERIOD.

A CLAIM UNDER THIS SUBTITLE SHALL BE SUBMITTED TO THE COMMISSION WITHIN 3 YEARS AFTER THE CLAIMANT DISCOVERS OR, BY THE EXERCISE OF ORDINARY DILIGENCE, SHOULD HAVE DISCOVERED THE LOSS OR DAMAGE.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-404.

The only changes are in style.

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