

"Person" § 1-101

"Provide real estate brokerage services" § 16-101

"Real estate" § 16-101

16-405. NOTICE TO BUYER.

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

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-405.

The only changes are in style.

Defined terms: "Guaranty Fund" § 16-101

"Real estate broker" § 16-101

16-406. FORM OF CLAIMS.

(A) IN GENERAL.

EACH CLAIM AGAINST THE GUARANTY FUND SHALL BE MADE IN ACCORDANCE WITH THIS SECTION.

(B) FORM.

EACH CLAIM 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.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-406.

The only changes are in style.

Defined term: "Guaranty Fund" § 16-101

16-407. ACTION ON CLAIM BY COMMISSION.

(A) MANNER OF PROCEEDING.

THE COMMISSION SHALL ACT PROMPTLY ON A CLAIM MADE UNDER THIS SUBTITLE.