

~~(2) LIMIT THE AVAILABILITY OF OTHER REMEDIES TO A CLAIMANT.~~

4.5-503.

~~(A) THE DIRECTOR SHALL:~~

~~(1) ESTABLISH THE HOME BUILDER GUARANTY FUND;~~

~~(2) MAINTAIN THE GUARANTY FUND AT A LEVEL OF AT LEAST \$500,000;~~

AND

~~(3) ADMINISTER THE GUARANTY FUND ACCORDING TO THIS SUBTITLE.~~

~~(B) (1) THE DIRECTOR SHALL DEPOSIT ALL MONEY COLLECTED TO THE CREDIT OF THE GUARANTY FUND WITH THE STATE TREASURER FOR PLACEMENT IN A SEGREGATED ACCOUNT.~~

~~(2) (I) THE STATE TREASURER SHALL INVEST THE ASSETS OF THE GUARANTY FUND IN THE SAME MANNER AS THE STATE RETIREMENT AND PENSION FUNDS ARE INVESTED.~~

~~(II) ALL INVESTMENT PROCEEDS SHALL BE CREDITED TO THE GUARANTY FUND.~~

4.5-504.

~~(A) THE DIRECTOR MAY NOT ISSUE AN INITIAL HOME BUILDER REGISTRATION UNTIL THE APPLICANT PAYS THE DIRECTOR A FEE OF \$200 TO BE CREDITED TO THE GUARANTY FUND.~~

~~(B) IF THE DIRECTOR FINDS THAT, BECAUSE OF PENDING CLAIMS, THE AMOUNT OF THE GUARANTY FUND MAY FALL BELOW \$500,000, THE DIRECTOR SHALL ASSESS EACH REGISTRANT A FEE OF \$100 AS NECESSARY TO REPLENISH THE GUARANTY FUND TO A MINIMUM OF \$500,000.~~

~~(C) IF A REGISTRANT FAILS TO PAY AN ASSESSMENT WITHIN 60 DAYS AFTER RECEIPT OF NOTICE OF THE ASSESSMENT, THE REGISTRATION OF THE REGISTRANT IS IMMEDIATELY SUSPENDED UNTIL THE ASSESSMENT IS RECEIVED BY THE DIRECTOR.~~

4.5-505.

~~(A) SUBJECT TO THIS SUBTITLE, AN OWNER MAY RECOVER AN AWARD FROM THE GUARANTY FUND FOR AN ACTUAL LOSS AS EVIDENCED BY:~~

~~(1) THE FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION;~~

~~(2) A FINAL ADMINISTRATIVE ORDER;~~

~~(3) A SETTLEMENT OR CONCILIATION AGREEMENT;~~

~~(4) AN ARBITRATION AWARD; OR~~

~~(5) A DECISION BY THE DIRECTOR, IF SERVICE ON THE REGISTRANT CANNOT BE EFFECTED AFTER REASONABLE EFFORT.~~