

in a certain place; and generally relating to the Real Estate Guaranty Fund.

BY repealing and reenacting, with amendments,  
 Article – Business Occupations and Professions  
 Section 16-411  
 Annotated Code of Maryland  
 (1989 Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article – Business Occupations and Professions**

16-411.

(a) After payment of a claim by the Guaranty Fund, a licensee who the Commission finds responsible for the act or omission that gave rise to the claim shall reimburse the Guaranty Fund in full for:

- (1) the amount paid by the Guaranty Fund; and
- (2) interest on the amount paid by the Guaranty Fund at an annual rate of at least 10%, as set by the Commission.

(b) Each licensee who the Commission finds responsible for the act or omission that gave rise to a claim is jointly and severally liable for the claim.

(c) If a licensee does not reimburse the Guaranty Fund as provided in subsection (a) of this section, the Commission or the State Central Collection Unit, as assignee of the Commission, may bring an action against the licensee for the amount that has not been reimbursed.

(d) The Commission or the State Central Collection Unit, as assignee of the Commission, shall be entitled to a judgment for the amount that the licensee has not reimbursed the Guaranty Fund if the Commission proves that:

- (1) payment was made by the Guaranty Fund based on an act or omission for which the Commission found the licensee was responsible;
- (2) a period of at least 30 days has passed since payment was made by the Guaranty Fund; and
- (3) the licensee has not reimbursed the Guaranty Fund for the amount for which the judgment is sought.

(E) (1) IF A PERSON LIABLE FOR REIMBURSING THE GUARANTY FUND UNDER THIS SECTION RECEIVES A DEMAND FOR REIMBURSEMENT AND FAILS TO GIVE IF REIMBURSE THE FUND, THE REIMBURSEMENT AMOUNT AND ANY ACCRUED INTEREST OR COST ARE A LIEN IN FAVOR OF THE STATE ON ANY REAL OR PERSONAL PROPERTY OF THE PERSON IF THE LIEN IS RECORDED AND INDEXED AS PROVIDED IN THIS SUBSECTION.