

Montana Board of Realty Regulation

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The state maintains a real estate recovery account which is used to provide payment of claims based on unsatisfied judgments against Board of Realty Regulation licensees. The claim must be based on conversion of trust funds or must have arisen directly out of an act or transaction for which a real estate or property management license is required. Any claim filed with the Real Estate Recovery Account must be against a person licensed by the Board of Realty Regulation.

Before making a claim, the claimant must first obtain a final judgment against the licensee from a court of competent jurisdiction and must execute on the judgment. (MCA 37-51-503) Please note: Execution is not merely asking the licensee to pay the amount of the judgment. Execution and proceedings in aid of execution are legal processes separate from the initial lawsuit which resulted in a judgment. (See MCA Title 25, chapters 13 and 14).

No application may be made for a judgment which has been satisfied. The maximum amount which may be paid is \$25,000 for any one licensee, regardless of the number of persons injured by acts of the licensee or the number of properties involved. No claimant may request repayment for attorney fees and exemplary or punitive damages. Neither may a claimant request to be paid for any amounts remaining unpaid on any final judgment that is dated 2 or more years prior to the date of application.

The claimant - not the board - must serve the application by certified mail, return receipt requested, upon:

- the board;
- the licensee, and
- any other party to the transaction referred to in the application.

The claimant must file an affidavit of service with the board that shows where, how and when the claimant has served the above persons. The claimant should keep all mailing receipts.

A claimant who is awarded payment from the real estate recovery account is agreeing to assign to the board all of right, title, and interest in the judgment to the extent of the amount paid from the account. Upon payment of money from the account, the board is subrogated to all of the claimant's rights in the judgment to the extent of the amount so paid.



MONTANA BOARD OF REALTY REGULATION
301 S Park
PO BOX 200513
HELENA MT 59620

APPLICATION FOR PAYMENT FROM REAL ESTATE RECOVERY ACCOUNT

You must submit a complete original application, including copies of all required documents. The application is not complete until all documentation is received. The Board must hold a hearing within 30 days of the filing of the affidavit of service with the Board. Either party may file a motion to continue the hearing for up to 60 days.

Applicant(s) Name _____

Applicant(s) Social Security Number or Tax ID Number _____

Mailing Address _____ City _____ State _____ Zip Code _____

Date of Judgment _____

Court issuing Judgment _____

Amount of the Judgment _____

Amount received as payment of the Judgment _____

Amount remaining unpaid on any Final Judgment _____

Are you a spouse or personal representative of the spouse of the licensee?
YES _____ NO _____

You must attach a copy of the Final Judgment

You must provide proof of diligently pursuing your remedies of execution and proceedings in aid of execution, including dates and times attempted.

Signature of Applicant _____ Date _____

Signature of Co-Applicant (if applicable) _____ Date _____