

Section 535.240. PRORATION OF PAYMENTS FROM THE REAL ESTATE INSPECTION RECOVERY FUND.

In the event of multiple and valid pending claims against a license holder or certificate holder in excess of the limitations in §1102.359, the claims are prorated as follows.

(1) Actual damages shall be allocated first. If the total of the eligible actual damages of all claims exceeds the maximum that may be paid from the Real Estate Inspection Recovery Fund, the actual damages are prorated, and no interest, attorney fees, or court costs are paid.

(2) If, after allocating the actual damages as provided by paragraph (1) of this section, the limitations in §1102.359 of Chapter 1102, interest on actual damages (pre-judgment and post-judgment) are allocated second. If the total of the interest on eligible actual damages of all claims exceeds the amount remaining to be paid from the Real Estate Inspection Recovery Fund, the interest on eligible actual damages are prorated, and no other interest, attorney fees, or court costs are paid.

(3) If, after allocating the actual damages and interest thereon as provided by paragraph (1) and (2) of this section, the limitations in §1102.359 of Chapter 1102, are not reached, other interest, attorney fees, and court costs are allocated third. If the total of the other interest, attorney fees, and court costs of all claims exceeds the amount remaining to be paid from the Real Estate Inspection Recovery Fund, the other interest, attorney fees, and court costs are prorated.

The provisions of this §535.240 adopted to be effective March 21, 2012, 37 TexReg 1909; amended to be effective January 1, 2015, 39 TexReg 9669

Acknowledged Resources

Texas Real Estate Commission
www.trec.texas.gov

Texas Secretary of State
www.sos.texas.gov

Texas Constitution and Statutes
www.statutes.capitol.texas.gov