

§ 85B-4.7. Limitations; pro rata distribution; attorneys' fees.

(a) Payments from the Fund shall be subject to the following limitations:

- (1) The right to recovery under this Article shall be forever barred unless timely notice is given as required by G.S. 85B-4.2(a)(1) and application is made within one year after termination of all proceedings, including appeals, in connection with the judgment.
- (2) The Fund shall not be liable for more than ten thousand dollars (\$10,000) per transaction regardless of the number of persons aggrieved.
- (3) The liability of the Fund shall not exceed in the aggregate ten thousand dollars (\$10,000) for any one licensee within a single calendar year, and in no event shall it exceed in the aggregate twenty thousand dollars (\$20,000) for any one licensee.
- (4) The Fund shall not be liable for payment of any judgment awards of consequential damages, multiple or punitive damages, civil penalties, incidental damages, special damages, interest, costs of court or action, or other similar awards.

(b) If the maximum of the Fund is insufficient to pay in full the valid claims of all aggrieved persons whose claims relate to the same transaction or to the same licensee, the amount for which the Fund is liable shall be distributed among the claimants in a ratio that their respective claims bear to the total of such valid claims or in a manner the Commission deems equitable. Upon petition of the Commission, the Commission may require all claimants and prospective claimants to be joined in one proceeding so that the respective rights of all claimants to the Fund may be equitably resolved. (1991 (Reg. Sess., 1992), c. 819, s. 11.)