

~~WITH A SENTENCE FOR ANY OFFENSE BASED UPON THE ACT OR ACTS ESTABLISHING THE ABUSE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 605

(House Bill 822)

AN ACT concerning

**Licensing - Title Companies Insurance Agents**

~~FOR the purpose of establishing a system of regulation of title companies by the Secretary of Licensing and Regulation; specifying certain exceptions to regulation by the Secretary of Licensing and Regulation; authorizing the Secretary to adopt certain regulations; authorizing the Secretary to seek certain action by a certain court; providing certain licensing requirements, including: application for a license, term of a license, license renewal, license fees, revocation, suspension or denial of a license, execution of a surety bond, and penalties; and generally relating to the regulation of title companies by the Secretary of Licensing and Regulation.~~

~~FOR the purpose of requiring licensed certain title insurance agents to file a certain surety fidelity bond or letter of credit in a certain amount with the Insurance Commissioner for certain purposes; exempting certain persons; providing for the procedure for the filing of the surety fidelity bond or letter of credit; providing for a certain aggregate liability; prohibiting certain actions; providing for certain notices of cancellation of the bond and delineating the effect of a cancellation; defining a certain term; providing the Commissioner the power to issue certain restraining orders under certain circumstances; providing for certain penalties; authorizing the Commissioner to waive the bonding requirements under certain circumstances; requiring the Commissioner to adopt certain regulations; providing for a delayed effective date for certain provisions of this Act; and generally relating to the regulation and bonding of title insurance agents.~~

~~BY adding to~~

~~Article 56 - Licenses~~

~~Section 641 through 649, inclusive, to be under the new subtitle "Title Companies"~~

~~Annotated Code of Maryland~~

~~(1988 Replacement Volume and 1989 Supplement)~~

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