

SURETY FIDELITY BOND IN THE AMOUNT OF \$100,000 COMMISSIONER:

(I) A FIDELITY BOND;

(II) A SURETY BOND; OR

(III) A LETTER OF CREDIT.

(2) THE BOND OR LETTER OF CREDIT SHALL BE IN THE AMOUNT OF \$100,000 UNLESS THE COMMISSIONER APPROVES A LESSER AMOUNT.

(3) THE COMMISSIONER SHALL ADOPT REGULATIONS SPECIFYING WHEN A BOND OR LETTER OF CREDIT LESS THAN \$100,000 IS APPROPRIATE.

(4) NOTWITHSTANDING PARAGRAPH (2) OF THIS SUBSECTION, THE COMMISSIONER MAY WAIVE THE REQUIREMENT FOR A BOND OR LETTER OF CREDIT IF THE COMMISSIONER FINDS THAT THE BONDS ARE NOT GENERALLY AVAILABLE OR REASONABLY AFFORDABLE.

(5) THE COMMISSIONER SHALL MAKE A SPECIFIC FINDING THAT STATES THE REASON FOR ACCEPTING A BOND OR LETTER OF CREDIT IN AN AMOUNT LESS THAN \$100,000.

(E) THE APPLICANT SHALL FILE ~~THE SURETY FIDELITY BOND~~ A BOND OR LETTER OF CREDIT:

(1) AFTER THE COMMISSIONER NOTIFIES AN APPLICANT OF THE APPROVAL OF THE APPLICATION FOR A CERTIFICATE OF QUALIFICATION FOR AS A TITLE INSURANCE AGENT ~~OF THE APPROVAL OF THE APPLICATION;~~ AND

(2) BEFORE THE COMMISSIONER ISSUES THE CERTIFICATE OF QUALIFICATION.

(F) (1) THE BOND OR LETTER OF CREDIT SHALL BE FOR THE BENEFIT OF ANY PERSON WHO SUFFERS ANY LOSS ~~BECAUSE IF~~ THE TITLE INSURANCE AGENT CONVERTS OR MISAPPROPRIATES FUNDS RECEIVED OR HELD IN ESCROW OR TRUST WHILE:

(1) ACTING AS A TITLE INSURANCE AGENT; OR

(II) PROVIDING ANY ESCROW, CLOSING, OR SETTLEMENT SERVICES.

(2) THE AGGREGATE LIABILITY OF THE ~~SURETY FIDELITY~~ INSURER FOR CLAIMS ON ANY ONE BOND MAY NOT EXCEED \$100,000.

(G) (1) THE BOND SHALL REMAIN IN FORCE UNTIL:

(1) THE ~~SURETY FIDELITY~~ INSURER IS RELEASED FROM LIABILITY BY THE COMMISSIONER; OR