

resulting in such loss or damage and any such cancellation or annulment shall be void.

(E) A policy of insurance offered as proof of financial responsibility under this Article, the written application therefor, if any, and any endorsement to such policy which is not in conflict with or contrary to the provisions required by this Article, shall constitute the entire contract between the parties.

(F) Pending the issue of a policy of insurance to be offered as proof of financial responsibility under this Article, the Department or the Public Service Commission as the case may be, may accept a lawfully authenticated Binder of Insurance in lieu of such policy, provided such Binder of Insurance meets all the requirements applying to a policy of insurance as set forth in this Article.

113. A SURETY BOND AS PROOF OF FINANCIAL RESPONSIBILITY. A surety bond, as that term is used in this Article, when offered as proof of financial responsibility under this Article, shall mean a financial guarantee issued by a surety bond company authorized by the Commissioner of Insurance of the State of Maryland to transact business in this State.

Such surety bond shall meet the requirements enumerated hereunder when:

1. It shall covenant to pay to the holder of any judgment recovered upon a liability covered by the terms of this Article against the person named in said bond as principal, the amount of such judgment up to at least the penalty limits prescribed in sub-sections (b), (c), and (d) of Section 115 of this Article.

2. It shall contain all the provisions specifically required for a policy of insurance as enumerated in Sections 112 and 115 of this Article, and shall specify the State of Maryland as obligee.

3. It shall be executed, under seal, by the person nominated in said bond as Principal and by a duly authorized officer or attorney-in-fact of such surety bond company, as Surety.

4. If a judgment be rendered against the person nominated in said bond as Principal, upon a liability covered by the covenants of such bonds, and such judgment is not satisfied within thirty (30) days after it becomes final, then any judgment creditor may, for his own use and benefit and at his sole expense, bring an action or actions in the name of the State of Maryland against the Surety of such bond.

114. MONEY OR SECURITIES DEPOSITED AS PROOF OF FINANCIAL RESPONSIBILITY.