

nated by the applicant to sell or issue checks, drafts and/or money orders, for a fee or service charge, under his or their or its name at any location other than specified in the license, ~~provided, however, that no licensee shall be required to pay in any one year for a license hereunder an aggregate amount of more than \$500.00 for its designated place of business, including the additional fees for his agents or subagents and further~~ provided that if any agent or subagents of an applicant is exempt from the provisions of this subtitle pursuant to Section 210 hereof, no license fee shall be required to be paid by the applicant with respect to such agent or subagent.

(4) BEFORE ANY LICENSE SHALL BE ISSUED TO THE APPLICANT, THE APPLICANT SHALL FILE WITH AND HAVE APPROVED BY THE COMMISSIONER A SURETY BOND, ISSUED BY A BONDING COMPANY OR INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE IN THE PRINCIPAL SUM OF \$50,000 AND SHALL ANNUALLY FILE A SIMILAR BOND WITH THE COMMISSIONER PRIOR TO THE ISSUANCE OF A RENEWAL LICENSE FOR ANY CALENDAR YEAR IN THE AMOUNTS PROVIDED HEREIN. FOR A LICENSEE WITH AVERAGE TOTAL OUTSTANDING AND UNPAID CHECKS, DRAFTS AND/OR MONEY ORDERS FOR THE PREVIOUS YEAR OF NOT OVER \$50,000 THE BOND SHALL BE \$50,000; FOR A LICENSEE WITH AVERAGE TOTAL OUTSTANDING AND UNPAID CHECKS, DRAFTS AND/OR MONEYS ORDERS FOR THE PREVIOUS LICENSE YEAR IN EXCESS OF \$50,000 BUT LESS THAN \$75,000 THE BOND SHALL BE \$75,000; FOR A LICENSEE WITH AVERAGE TOTAL OUTSTANDING AND UNPAID CHECKS, DRAFTS AND/OR MONEY ORDERS FOR THE PREVIOUS LICENSE YEAR IN EXCESS OF \$75,000 SHALL BE \$100,000. SUCH BOND SHALL RUN TO THE STATE OF MARYLAND, AND SHALL BE FOR THE BENEFIT OF ANY CREDITORS OF SUCH LICENSEE FOR ANY LIABILITY INCURRED ON ANY CHECKS, DRAFTS AND/OR MONEY ORDERS ISSUED OR SOLD BY THE LICENSEE, AND ANY LIABILITY FOR ANY SUM OR SUMS DUE TO ANY PAYEE OF ANY CHECK, DRAFT OR MONEY ORDER. IN LIEU OF ANY BOND REQUIRED UNDER THIS SUBTITLE THE APPLICANT MAY DEPOSIT WITH THE COMMISSIONER SECURITIES WITH A MARKET VALUE EQUAL TO THE AMOUNT OF ANY SUCH BOND. SUCH SECURITIES SHALL CONSIST OF (1) GENERAL OBLIGATIONS OF OR FULLY GUARANTEED BY THE UNITED STATES; OR (2) DIRECT GENERAL OBLIGATIONS OF THE STATE OF MARYLAND. SUCH SECURITIES SHALL BE HELD BY THE COMMISSIONER TO SECURE THE SAME OBLIGATION AS WOULD ANY BOND REQUIRED BY THIS SUBTITLE. THE SECURITIES SO DEPOSITED MAY BE EXCHANGED FROM TIME TO TIME FOR OTHER SECURITIES DEPOSITED AS AFORESAID. ALL SAID SECURITIES SHALL BE SUBJECT TO SALE AND TRANSFER AND TO THE DISPOSAL OF THE PROCEEDS BY THE COMMISSIONER ONLY ON THE ORDER OF A COURT OF COMPETENT JURISDICTION. SO LONG AS THE LICENSEE SO DEPOSITING SHALL CONTINUE SOLVENT, SUCH LICENSEE SHALL BE PERMITTED TO RECEIVE THE INTEREST OR DIVIDENDS ON THE DEPOSITED SECURITIES. THE COMMISSIONER MAY PROVIDE FOR CUSTODY OF SUCH SE-