

(1) *It covenants to pay to the holder of any judgment recovered upon a liability covered by the terms of this Article against the person named in the bond as Principal, the amount of the judgment up to at least the penalty limits prescribed in section 7-302;*

(2) *It contains all the provisions specifically required for a policy of insurance as enumerated in this subtitle, and specifies the State of Maryland as obligee;*

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

§ 7-328. *Omitted.*

§ 7-329. *Action on bond.*

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

§ 7-330. *Money or securities as proof.*

*Any person may establish proof of financial responsibility under this Article by depositing with the Treasurer of the State of Maryland money in an amount, or securities approved by said Treasurer of a market value in a total amount as required under Section 7-302 of this Article. Such securities shall be of a type which may be legally purchased by savings banks or for trust funds, under the laws of this State. Income or dividends accruing from time to time on such securities so deposited with the Treasurer of the State of Maryland, shall be payable to and collectible by the person so depositing such securities.*

§ 7-331. *Application of deposit.*

(a) *All money or security so deposited shall be subject to execution to satisfy any final judgment rendered against the person by any court of competent jurisdiction of any State or of the United States arising out of the ownership, operation, maintenance, or use of a motor vehicle, but shall not otherwise be subject to attachment or execution, provided, that in the event of the insolvency, receivership, bankruptcy or death of the person who has deposited money or securities, the money or securities on deposit shall be delivered by the Treasurer of the State of Maryland to the trustee, receiver, executor, or administrator, or other officer of the court administering the estate of the person, and the money and securities shall be applied first to the satisfaction of all judgments as aforesaid and all claims arising out of the ownership, operation, maintenance, or use of a motor vehicle, provided suit thereon is instituted within 6 months after the date of the death or the date of the adjudication in insolvency, receivership, or bankruptcy, the claims either to be reduced to judgment or to be settled with the approval of the court administering the estate of the person; and the balance, if any, of the money and securities shall be administered as a general asset of the estate of the person.*