

CONDUCT A SURETY BUSINESS IN THIS STATE.

(2) IF A BOND IS REQUIRED BY THE ADMINISTRATION UNDER THIS SUBSECTION, THE BOND SHALL BE IN AN AMOUNT EQUAL TO ONE AND ONE-HALF TIMES THE VALUE OF THE VEHICLE, AS DETERMINED BY THE ADMINISTRATION, AND CONDITIONED TO INDEMNIFY ANY FORMER OWNER OR PERSON WITH A SECURITY INTEREST IN THE VEHICLE AND ANY SUBSEQUENT BUYER OR PERSON ACQUIRING ANY SECURITY INTEREST IN THE VEHICLE, AND THEIR RESPECTIVE SUCCESSORS IN INTEREST, AGAINST ANY EXPENSE, LOSS, OR DAMAGE, INCLUDING REASONABLE ATTORNEY'S FEES, BY REASON OF THE ISSUANCE OF THE CERTIFICATE OF TITLE OF THE VEHICLE OR BY REASON OF ANY DEFECT IN OR UNDISCLOSED SECURITY INTEREST IN THE RIGHT, TITLE, AND INTEREST OF THE APPLICANT IN AND TO THE VEHICLE. EACH OF THESE INTERESTED PERSONS HAS A RIGHT OF ACTION TO RECOVER ON THE BOND FOR ANY BREACH OF ITS CONDITIONS, BUT THE AGGREGATE LIABILITY OF ANY SURETY TO ALL PERSONS MAY NOT EXCEED THE AMOUNT OF THE BOND. UNLESS THE ADMINISTRATION HAS BEEN NOTIFIED THAT AN ACTION TO RECOVER ON THE BOND IS PENDING, THE BOND AND ANY DEPOSIT ACCOMPANYING IT SHALL BE RETURNED EITHER AT THE END OF 3 YEARS OR, IF THE VEHICLE IS NO LONGER REGISTERED IN THIS STATE, ON THE EARLIER REQUEST OF THE OWNER AND THE SURRENDER TO THE ADMINISTRATION OF THE CERTIFICATE OF TITLE OF THE VEHICLE.

(B) WHEN CERTIFICATE OF INSPECTION REQUIRED FOR VEHICLE OBTAINED OUTSIDE OF STATE.

IF A PERSON HAS OBTAINED A USED VEHICLE OUTSIDE OF THIS STATE AND, EXCEPT FOR THE FACT THAT A CERTIFICATE OF INSPECTION HAS NOT BEEN OBTAINED FOR THE VEHICLE AS REQUIRED BY TITLE 23 OF THIS ARTICLE, IS ENTITLED TO REGISTER THE VEHICLE AND RECEIVE A CERTIFICATE OF TITLE FOR IT IN THIS STATE, THE PERSON MAY APPLY FOR A CERTIFICATE OF TITLE AND FOR TEMPORARY REGISTRATION OF THE VEHICLE AS PROVIDED IN §23-107(B) OF THIS ARTICLE.

(C) WHEN VEHICLE ENGAGED IN INTERSTATE OPERATION.

IF A CERTIFICATE OF TITLE HAS BEEN ISSUED BY ANOTHER STATE FOR A VEHICLE ENGAGED IN INTERSTATE OPERATION OR IF A VEHICLE ENGAGED IN INTERSTATE OPERATION IS REGISTERED IN ANOTHER STATE, THE ADMINISTRATION, IF IT DETERMINES THAT IT IS NECESSARY OR DESIRABLE TO DO SO, MAY REGISTER THE VEHICLE IN THIS STATE, WITHOUT DELIVERING A CERTIFICATE OF TITLE, ON SUBMISSION TO THE ADMINISTRATION OF THE DOCUMENTS AND SUPPORTING STATEMENTS THAT THE ADMINISTRATION REASONABLY REQUIRES AND ON PAYMENT OF THE REQUIRED FEES.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-109.

In subsection (a) (1) of this section, the more correct phrase "withhld delivery" is substituted for "withhold issuance". This