

[(1) the bonding requirements of this subtitle relating to title insurance producers do not apply to law firms and individual attorneys practicing law in law firms;

(2) the limited liability company, corporate, and partnership requirements of this subtitle relating to title insurance producers do not apply to law firms; and

(3) the education, experience, and examination requirements of this subtitle relating to title insurance producers do not apply to individual attorneys.]

(1) (I) THE LICENSING, BONDING, EDUCATION, EXPERIENCE, AND EXAMINATION REQUIREMENTS OF THIS SUBTITLE RELATING TO TITLE INSURANCE PRODUCERS DO NOT APPLY TO LAW FIRMS; AND

~~(2) (II) THE EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE BONDING, EDUCATION, EXPERIENCE, AND EXAMINATION REQUIREMENTS OF THIS SUBTITLE RELATING TO TITLE INSURANCE PRODUCERS DO NOT APPLY TO ATTORNEYS.~~

(2) THE BONDING REQUIREMENTS OF THIS SUBTITLE ARE APPLICABLE TO:

(I) AN ATTORNEY OR AN ASSOCIATION OF ATTORNEYS WHO OWN, OPERATE, OR SHARE AN INTEREST IN A TITLE AGENCY; AND

(II) AN ATTORNEY WHO IS EMPLOYED BY A TITLE AGENCY AS A TITLE INSURANCE PRODUCER.

22-102.

(a) [When] EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, WHEN, in connection with a real estate transaction that involves a purchase money mortgage or deed of trust on land in the State, a title insurer accepts a premium for a policy that insures the title to the property or the title insurer, its agent, or employee accepts a premium for mortgagee title insurance, the person first accepting the premium:

(1) shall insert the name of each insured in the binder for the title insurance or the title report; and

(2) immediately on receipt of the premium, shall deliver to the buyer or agent or attorney of the buyer written notice:

(i) of the name of each insured under the policy;

(ii) of the face amount of the policy;

(iii) of the buyer's right and opportunity to obtain simultaneous title insurance in the buyer's favor;

(iv) of the additional premium that will be required for purchase of simultaneous title insurance in the buyer's favor;