

2. ARE ACCOMPANIED BY CERTIFICATES ISSUED IN THE NAME OF THE INDIVIDUAL SURETY; AND

3. ARE PLEDGED AT 90% OF THEIR 52-WEEK LOW, AS REFLECTED AT THE TIME OF SUBMISSION OF THE BOND;

(V) REAL PROPERTY ~~THAT~~:

1. ~~IS LOCATED IN THE UNITED STATES OR ITS OUTLYING AREAS;~~

2. THAT IS OWNED BY THE CONTRACTOR OR INDIVIDUAL SURETY IN FEE SIMPLE OR WITH COTENANTS THAT ALL AGREE TO ACT JOINTLY; AND

2. THAT MAY INCLUDE THE GRANTING OF A MORTGAGE OR DEED OF TRUST ON REAL PROPERTY LOCATED WITHIN THE STATE IF SATISFACTORY TO THE PUBLIC BODY;

3. ~~A. IS PLEDGED AT 100% OF THE MOST CURRENT REAL ESTATE TAX ASSESSMENT VALUE OF THE PROPERTY, EXCLUSIVE OF ENCUMBRANCES; OR~~

~~B. IS PLEDGED AT 75% OF THE UNENCUMBERED MARKET VALUE OF THE PROPERTY, AS DETERMINED BY AN APPRAISAL DATED NO EARLIER THAN 6 MONTHS BEFORE THE DATE OF THE BOND; OR~~

3. FOR WHICH THE FACE AMOUNT OF THE MORTGAGE OR DEED OF TRUST ON THE REAL PROPERTY LOCATED WITHIN THE STATE DOES NOT EXCEED 75% OF THE CONTRACTOR'S OR INDIVIDUAL SURETY'S EQUITY INTEREST IN THE PROPERTY; AND

4. FOR WHICH A MORTGAGE OR DEED OF TRUST ACCEPTED UNDER THIS SUBSECTION IS RECORDED BY AN OFFICIAL DESIGNATED BY THE UNIT WHERE THE REAL PROPERTY IS SITUATED IN ACCORDANCE WITH § 3-103 OF THE REAL PROPERTY ARTICLE; OR

(VI) IRREVOCABLE LETTERS OF CREDIT THAT:

1. ARE ISSUED BY A FEDERALLY INSURED FINANCIAL INSTITUTION IN THE NAME OF THE CONTRACTING AGENCY; ~~AND~~

2. IDENTIFY THE AGENCY AND THE SOLICITATION OR CONTRACT NUMBER FOR WHICH THE IRREVOCABLE LETTER OF CREDIT IS PROVIDED; AND

3. CONTAIN A PAYOUT CLAUSE IF THAT DEFAULT CANNOT BE REMEDIED.

(D) ANY ASSET LISTED UNDER SUBSECTION (C)(5) OF THIS SECTION SHALL BE PLEDGED ONLY FOR THE INTENDED SECURITY AND MAY NOT BE PLEDGED FOR ANY OTHER SECURITY OR CONTRACT IN OR OUTSIDE THE STATE UNTIL THE ASSET IS RELEASED BY THE PUBLIC BODY.