

(II) \$150 IF THE APPLICANT APPLIES FOR A LICENSE TO BE ISSUED ON OR AFTER JULY 1 AND ON OR BEFORE DECEMBER 31.

(C) FOR EACH LICENSE FOR WHICH AN APPLICANT APPLIES, THE APPLICANT SHALL:

(1) SUBMIT A SEPARATE APPLICATION;

(2) PAY A SEPARATE LICENSE FEE; AND

(3) FILE A SEPARATE SURETY BOND OR OTHER FINANCIAL GUARANTY UNDER § 11-508 OF THIS SUBTITLE.

11-508.

(A) AN APPLICANT FOR A NEW LICENSE OR FOR THE RENEWAL OF A LICENSE SHALL FILE A SURETY BOND WITH EACH ORIGINAL APPLICATION AND ANY RENEWAL APPLICATION FOR THE LICENSE.

(B) THE SURETY BOND SHALL:

~~(1) -- BE IN THE AMOUNT OF \$50,000;~~

~~(2) (1) RUN TO THE COMMISSIONER FOR THE BENEFIT OF ANY PERSON WHO HAS BEEN DAMAGED BY A VIOLATION COMMITTED BY A LICENSEE OF ANY LAW OR REGULATION GOVERNING THE ACTIVITIES OF MORTGAGE LENDERS;~~

~~(3) (2) BE ISSUED BY A SURETY COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE;~~

~~(4) (3) BE CONDITIONED THAT THE APPLICANT SHALL COMPLY WITH ALL MARYLAND LAWS REGULATING THE ACTIVITIES OF MORTGAGE LENDERS AND MORTGAGE LOAN LENDING; AND~~

~~(5) (4) BE APPROVED BY THE COMMISSIONER.~~

(C) IF AN APPLICANT HAS NOT CONDUCTED A MORTGAGE LENDER'S BUSINESS IN MARYLAND IN ANY OF THE 3 CALENDAR YEARS PRECEDING THE YEAR IN WHICH AN ORIGINAL APPLICATION FOR LICENSE IS FILED, THE SURETY BOND REQUIRED UNDER THIS SUBTITLE SHALL BE IN THE AMOUNT OF \$12,500.

(D) IF AN APPLICANT HAS CONDUCTED A MORTGAGE LENDER'S BUSINESS IN MARYLAND IN ANY OF THE 3 CALENDAR YEARS PRECEDING THE YEAR IN WHICH AN ORIGINAL OR RENEWAL APPLICATION IS FILED, THE APPLICANT SHALL PROVIDE A SWORN STATEMENT SETTING FORTH THE TOTAL DOLLAR AMOUNT OF MORTGAGE LOANS APPLIED FOR AND ACCEPTED OR MORTGAGE LOANS APPLIED FOR, PROCURED, AND ACCEPTED BY THE MORTGAGE LENDER DURING THE LATEST CALENDAR YEAR SUCH BUSINESS WAS CONDUCTED AND THE BOND REQUIRED SHALL BE DETERMINED AS FOLLOWS: