

(1) WHERE THE TOTAL DOLLAR AMOUNT OF STATED LOANS WAS \$1,000,000 OR LESS, THE BOND SHALL BE IN THE AMOUNT OF \$12,500;

(2) WHERE THE TOTAL DOLLAR AMOUNT OF STATED LOANS WAS MORE THAN \$1,000,000 BUT NOT MORE THAN \$2,000,000, THE BOND SHALL BE IN THE AMOUNT OF \$17,500;

(3) WHERE THE TOTAL DOLLAR AMOUNT OF STATED LOANS WAS MORE THAN \$2,000,000 BUT NOT MORE THAN \$3,000,000, THE BOND SHALL BE IN THE AMOUNT OF \$25,000; AND

(4) WHERE THE TOTAL DOLLAR AMOUNT OF STATED LOANS WAS MORE THAN \$3,000,000, THE BOND SHALL BE IN THE AMOUNT OF \$50,000.

~~(e)~~ (E) SUBJECT TO APPROVAL BY THE COMMISSIONER, IF AN APPLICANT FILES 4 OR MORE ORIGINAL OR RENEWAL APPLICATIONS AT THE SAME TIME, THE APPLICANT MAY PROVIDE A BLANKET SURETY BOND FOR ALL LICENSED OFFICES IN THE AMOUNT OF \$200,000.

~~(D)~~ (F) SUBJECT TO APPROVAL BY THE COMMISSIONER, AN APPLICANT FOR LICENSE WHO FILES AN APPLICATION FOR A NEW LICENSE OR FOR THE RENEWAL OF A LICENSE MAY SATISFY THE BONDING REQUIREMENT UNDER THIS SECTION BY ESTABLISHING A TRUST ACCOUNT WITH OR OBTAINING AN IRREVOCABLE LETTER OF CREDIT FROM A MARYLAND BANK FINANCIAL INSTITUTION INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION THAT COMPLIES WITH SUBSECTION (B) ~~(1)~~⁽²⁾ ~~(4)~~⁽⁵⁾ OF THIS SECTION.

11-509.

(A) WHEN AN APPLICANT FOR A LICENSE FILES THE APPLICATION AND BOND AND PAYS THE FEES REQUIRED BY § 11-507 OF THIS SUBTITLE, THE COMMISSIONER SHALL INVESTIGATE TO DETERMINE IF THE APPLICANT MEETS THE REQUIREMENTS OF § 11-506 OF THIS SUBTITLE.

(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, AN APPLICANT FOR A LICENSE WHO FILES AN APPLICATION IS NOT SUBJECT TO THE REQUIREMENTS OF ~~§§ 11-506-AND-11-507(B)(1)~~ § 11-506 OF THIS SUBTITLE IF THE APPLICANT IS A FEDERALLY APPROVED SELLER-SERVICER.

(2) AN APPLICANT WHO SEEKS AN EXCEPTION UNDER THIS SUBSECTION SHALL FURNISH TO THE COMMISSIONER INDEPENDENT EVIDENCE THAT THE APPLICANT IS A FEDERALLY APPROVED SELLER-SERVICER.

(C) THE COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A LICENSE WITHIN 60 DAYS AFTER THE DATE WHEN THE APPLICATION AND BOND ARE FILED AND THE FEES ARE PAID.

(D) THE COMMISSIONER SHALL ISSUE A LICENSE TO ANY APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

11-510.