

(1) After the Commissioner notifies an applicant of the approval of the application for a certificate of qualification as a title insurance agent OR TITLE INSURANCE BROKER; and

(2) Before the Commissioner issues the certificate of qualification.

~~[(f)]~~ ~~(H)~~ (I) (1) The SURETY bond or letter of credit shall be for the benefit of any person who suffers any loss if the title insurance agent OR TITLE INSURANCE BROKER converts or misappropriates funds received or held in escrow or trust while:

(i) Acting as a title insurance agent OR TITLE INSURANCE BROKER;

or

(ii) Providing any escrow, closing, or settlement services.

(2) THE FIDELITY BOND SHALL BE FOR THE BENEFIT OF THE EMPLOYER OF THE TITLE INSURANCE AGENT OR TITLE INSURANCE BROKER WHO SUFFERS ANY LOSS AS DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION.

~~[(2)]~~(3) The aggregate liability of the insurer for claims on any one bond may not exceed \$100,000.

~~[(g)]~~ ~~(H)~~ (J) (1) ~~[The]~~ EACH bond shall remain in force until:

(i) The insurer is released from liability by the Commissioner; or

(ii) The bond is cancelled by the insurer.

(2) If a bond of a title insurance agent OR TITLE INSURANCE BROKER is cancelled, forfeited, or terminated by the insurer, the insurer shall notify the TITLE INSURANCE agent OR TITLE INSURANCE BROKER and THE Commissioner at least 30 days before the bond is cancelled, forfeited, or terminated.

(3) If an insurer fails to notify the agent OR BROKER and Commissioner as required under this paragraph, the bond shall continue in effect until notice is given to the agent OR BROKER and Commissioner.

(4) A cancellation made under this subsection may not affect any liability that has occurred during the life of the bond and prior to the date of the cancellation.

~~[(h)]~~ Subject to the approval by the Commissioner, a partnership or corporation that is authorized to act under a certificate of qualification of a title insurance agent may provide 1 bond or letter of credit required under this section for all of its title insurance agents.

~~[(i)]~~ ~~(H)~~ (K) Before the Commissioner may renew the certificate of qualification of a title insurance agent OR TITLE INSURANCE BROKER, the title insurance agent OR TITLE INSURANCE BROKER shall submit satisfactory evidence of compliance with the requirements of this section.

~~[(j)]~~ ~~(K)~~ (L) (1) The Commissioner may seek an immediate restraining order from a circuit court of competent jurisdiction to prohibit a title insurance agent OR TITLE INSURANCE BROKER from providing title insurance, escrow, closing, or settlement