

OVER ITS FISCAL MANAGEMENT AND EACH MEMBER AND EACH OFFICER, MANAGER, OFFICER, AND DIRECTOR OF THE LIMITED LIABILITY COMPANY APPLICANT.

(e) (1) In addition to meeting any of the applicable requirements for a certificate of qualification to act as an agent or broker under this subtitle, a sole proprietor, A LIMITED LIABILITY COMPANY, a partnership, or a corporate applicant for a certificate of qualification as a title insurance agent or title insurance broker shall file with the Commissioner:

- (i) a blanket fidelity bond covering appropriate employees; and
- (ii) 1. a surety bond; or
 - 2. a letter of credit.

(2) Unless the Commissioner approves a lesser amount, each bond or letter of credit shall be for \$100,000.

(3) The Commissioner may adopt regulations that specify when it is appropriate for a bond or letter of credit to be less than \$100,000.

(4) Notwithstanding paragraph (2) of this subsection, the Commissioner may waive the requirement for a bond or letter of credit if the Commissioner finds that bonds are not generally available or reasonably affordable.

(5) The Commissioner shall make a specific finding that states the reason for accepting a bond or letter of credit for less than \$100,000.

10-125.

(d) Notwithstanding any other provision of this subtitle:

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

(2) the [corporate] LIMITED LIABILITY COMPANY, CORPORATE, and partnership requirements of this subtitle relating to title insurance agents and title insurance brokers do not apply to law firms; and

(3) the education, experience, and examination requirements of this subtitle relating to title insurance agents and title insurance brokers do not apply to individual attorneys or law firms.

10-126.

(b) Subject to the hearing provisions of Title 2 of this article, the Commissioner may [suspend or revoke] SUSPEND, REVOKE, DENY RENEWAL, OR REFUSE TO GRANT AN APPLICATION FOR the certificate of qualification of a LIMITED LIABILITY COMPANY, [partnership] PARTNERSHIP, or corporation ~~for any violation of this subtitle by~~ IF AN INDIVIDUAL WHO HAS DIRECT CONTROL OVER ITS FISCAL MANAGEMENT OR an agent, broker, director, officer, or partner, MEMBER, MANAGER, OWNER, OR EMPLOYEE of the LIMITED LIABILITY COMPANY, partnership, or corporation HAS: