

business was conducted and the bond required shall be determined as follows] 12 MONTHS IMMEDIATELY PRECEDING THE MONTH IN WHICH THE APPLICATION IS FILED.

(2) IF AN APPLICANT HAS CONDUCTED A MORTGAGE LENDING BUSINESS ANY TIME DURING THE 36 MONTHS PRIOR TO THE FILING OF AN ORIGINAL APPLICATION, BUT DURING THAT TIME HAS NOT ACTED AS A MORTGAGE LENDER IN MARYLAND, THE APPLICANT SHALL PROVIDE WITH THE ORIGINAL APPLICATION A SWORN STATEMENT SETTING FORTH THE AGGREGATE PRINCIPAL AMOUNT OF LOANS SECURED OR TO BE SECURED BY RESIDENTIAL REAL PROPERTY LOCATED IN STATES OTHER THAN MARYLAND AND APPLIED FOR, PROCURED, AND ACCEPTED BY THE MORTGAGE LENDER DURING THE 12 MONTHS PRECEDING THE MONTH IN WHICH THE APPLICATION IS FILED.

(3) EXCEPT AS PROVIDED IN SUBSECTIONS (C) AND (E) OF THIS SECTION, THE APPLICANT SHALL FILE WITH THE ORIGINAL OR RENEWAL APPLICATION:

[(1)](I) Where the [total dollar] AGGREGATE PRINCIPAL amount of [stated] loans SET FORTH IN THE SWORN STATEMENT was [\$1,000,000] \$3,000,000 or less, [the] A SURETY bond [shall be] in the amount of [\$12,500] \$25,000;

[(2)](II) Where the [total dollar] AGGREGATE PRINCIPAL amount of [stated] loans SET FORTH IN THE SWORN STATEMENT was more than [\$1,000,000] \$3,000,000 but not more than [\$2,000,000] \$10,000,000, [the] A SURETY bond [shall be] in the amount of [\$17,500] \$50,000; AND

[(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)](III) Where the [total dollar] AGGREGATE PRINCIPAL amount of [stated] loans SET FORTH IN THE SWORN STATEMENT was more than [\$3,000,000] \$10,000,000, [the] A SURETY bond [shall be] in the amount of [\$50,000] \$75,000.

(e) [Subject] NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SECTION, AND SUBJECT to approval by the Commissioner, if an applicant files [4] FIVE 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] \$375,000.

(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 financial institution insured by the Federal Deposit Insurance Corporation [that complies with subsection (b) of] IN AN AMOUNT EQUAL TO THE BOND REQUIRED UNDER this section.

(G) THE COMMISSIONER MAY ADOPT REGULATIONS REASONABLY NECESSARY TO ASSURE THAT THE PROPER SURETY BOND AMOUNT ESTABLISHED BY THIS SECTION IS MAINTAINED BY EACH LICENSEE THROUGHOUT EACH LICENSING TERM. THE REGULATIONS MAY PROVIDE FOR PERIODIC REPORTING, RECALCULATION, AND ENFORCEMENT OF REQUIRED BOND AMOUNTS.