

TRANSMITTED obtains a judgment against the licensee and the judgment remains unsatisfied for more than 30 days after the licensee and surety are served with notice of the entry of judgment, an action may be brought against the surety for the amount of the judgment, but not exceeding the amount of the bond.

(4) The liability of a surety:

(i) Is not affected by the insolvency or bankruptcy of the licensee or by any misrepresentation, breach of warranty, failure to pay a premium, or other act or omission of the licensee; and

(ii) Continues[, if the licensee dies, dissolves, or liquidates,] as to all transactions of THE LICENSEE OR an agent, FOR NO LONGER THAN 5 YEARS AFTER THE LICENSEE CEASES, FOR ANY REASON, TO BE LICENSED [until the earlier of 60 days after the death, dissolution, or liquidation or 60 days after the termination of the bond]. HOWEVER, THE COMMISSIONER MAY PERMIT THE SURETY BOND TO BE REDUCED OR ELIMINATED PRIOR TO THAT TIME IF THE AMOUNT OF THE LICENSEE'S PAYMENT INSTRUMENTS OUTSTANDING IN THIS STATE ARE REDUCED.

(5) A licensee or surety may cancel a bond by giving the Commissioner notice of the cancellation by certified mail, return receipt requested, bearing a postmark from the United States Postal Service. However, the cancellation is not effective until 30 days after the Commissioner receives the notice.

(c) (1) Permissible investments deposited under this section shall:

(i) Have a market value equal to the amount required by subsection (d) of this section; and

(ii) Be held by the Commissioner to secure the same obligations as are required to be secured by a bond under subsection (b) of this section.

(2) At any time, a licensee may exchange deposited permissible investments for other permissible investments that meet the requirements of this subsection.

(3) The Commissioner may sell or transfer deposited permissible investments and dispose of their proceeds only on the order of a court of competent jurisdiction.

(4) As long as a licensee is solvent, the licensee is entitled to receive any interest or dividends earned by the deposited permissible investments.

(5) The Commissioner may place the deposited permissible investments in the custody of any qualified trust company or national banking association in this State. The licensee shall pay the compensation of this custodian.

(d) (1) The amount of the bond to be filed with the Commissioner or the fair market value of the permissible investments to be deposited with the Commissioner shall be in an amount of not less than \$100,000 plus an additional amount of not less than \$10,000 for each agent of the licensee, but in no event shall the bond or fair market value of permissible investments exceed \$350,000, as set by the Commissioner.

(2) In setting the amount of the bond, the Commissioner shall consider: