

(2) pay to the Commissioner the applicable fee required by § 2-112 of this article.

(e) Within 30 days after the date an application is received, the Commissioner shall:

(1) issue a temporary [certificate of qualification] LICENSE to the applicant; or

(2) refuse in writing to issue a temporary [certificate of qualification] LICENSE, stating the reasons for the refusal.

(f) (1) A temporary [certificate of qualification] LICENSE issued under subsection (a) of this section expires 15 months after its effective date.

(2) A temporary [certificate] LICENSE issued under subsection (b) of this section expires not later than 90 days after its effective date.

10-121.

(a) A title insurance [agent or title insurance broker] PRODUCER may not convert or misappropriate money received or held in escrow or trust while:

(1) acting as a title insurance [agent or title insurance broker] PRODUCER; or

(2) providing any escrow, closing, or settlement services.

(b) (1) If an applicant for a [certificate of qualification] LICENSE is a partnership, each partner must hold a [certificate of qualification] LICENSE to act as a title insurance [agent or title insurance broker] PRODUCER and, if applicable, an appointment with a title insurer.

(2) (i) If an applicant for a [certificate of qualification] LICENSE is a corporation, each controlling owner and each officer must hold a [certificate of qualification] LICENSE to act as a title insurance [agent or title insurance broker] PRODUCER and, if applicable, an appointment with a title insurer.

(ii) For purposes of this subparagraph (i) of this paragraph, a person is not considered a controlling owner of a corporation if the person:

1. is a stockholder of the corporation;

2. does not manage or have day-to-day control over the operation of the corporation; and

3. is not an officer, director, or employee of the corporation who in any other way renders services for the corporation for which the person is compensated by the corporation.

(3) If an applicant for a [certificate of qualification] LICENSE is a limited liability company, each individual who has direct control over its fiscal management and each manager and officer must hold a [certificate of qualification]