

(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] PRODUCER who suffers any loss as described in paragraph (1) of this subsection.

(3) The total liability of the surety insurer under each bond or letter of credit may not exceed \$100,000.

(f) The title insurance [agent or title insurance broker] PRODUCER shall file the bond or letter of credit with the Commissioner:

(1) after the Commissioner notifies the title insurance [agent or title insurance broker] PRODUCER of the approval of the application for a certificate of qualification; and

(2) before the Commissioner issues the [certificate of qualification] LICENSE.

(g) (1) Each bond or letter of credit shall remain in force until:

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

(ii) the bond or letter of credit is canceled by the surety insurer.

(2) A surety insurer shall notify the title insurance [agent or title insurance broker] PRODUCER and the Commissioner at least 30 days before canceling a bond or letter of credit.

(3) If a surety insurer fails to notify the title insurance [agent or title insurance broker] PRODUCER and the Commissioner as required by paragraph (2) of this subsection, the bond or letter of credit remains in effect until the surety insurer notifies the title insurance [agent or title insurance broker] PRODUCER and the Commissioner.

(4) A cancellation under this subsection does not affect any liability that occurred during the life of the bond or letter of credit and before the date of cancellation.

(h) Before the Commissioner renews the [certificate of qualification] LICENSE of a title insurance [agent or title insurance broker] PRODUCER, the title insurance [agent or title insurance broker] PRODUCER shall submit satisfactory evidence of compliance with this section.

(i) (1) If a title insurance [agent or title insurance broker] PRODUCER has been charged with a violation of this section or this article that could result in suspension or revocation of the [certificate of qualification] LICENSE of the title insurance [agent or title insurance broker] PRODUCER, the Commissioner may seek an immediate restraining order from a circuit court to prohibit the title insurance [agent or title insurance broker] PRODUCER from providing title insurance, escrow, closing, or settlement services.