

10-125.

(a) (1) In this section the following words have the meanings indicated.

(2) (i) "Law firm" means an association of attorneys who are admitted to practice before the Court of Appeals of the State who:

1. are primarily engaged in the practice of law; and

2. solicit, procure, or negotiate title insurance contracts only as an incident to the practice of law.

(ii) "Law firm" includes a sole practitioner.

(iii) "Law firm" does not include:

1. an attorney or an association of attorneys who own, operate, or share an interest in a title agency; or

2. an attorney who is employed by a title agency as a title insurance producer.

(3) (i) "Title agency" means a business formed for the primary purpose of soliciting, procuring, or negotiating title insurance contracts and providing settlement services.

(ii) "Title agency" includes a sole proprietor, partnership, or corporation.

(b) Subject to this section, the Commissioner may issue a limited lines license to an attorney at law of the State to act as a title insurance producer.

(c) All licensing provisions of this subtitle apply to title agencies even if the title agency is established or owned by an attorney or a law firm.

(d) Notwithstanding any other provision of this subtitle:

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

(2) the limited liability company, corporate, and partnership requirements of this subtitle relating to title insurance producers do not apply to law firms; AND

(3) the education, experience, and examination requirements of this subtitle relating to title insurance producers do not apply to individual attorneys[]; and

(4) the requirement under § 10-121(j)(1) of this subtitle for each title insurance producer and agency that has an appointment with a title insurer to file an annual statement of financial condition with the title insurer does not apply to law firms and individual attorneys practicing in law firms].