

(e) ~~The Commissioner may deny an application for a license to any person who has been officially reprimanded or has committed any act that would be a ground for suspension or revocation of a license under this subtitle.~~

~~11-507.~~

(e) ~~For each license for which an applicant applies, the applicant shall:~~

~~(1) Submit a separate application;~~

~~(2) Pay a separate license fee;~~

~~(3) If applicable, pay the surcharge; and~~

~~(4) File a separate surety bond or other financial guaranty AND FIDELITY BOND under § 11-508 of this subtitle.~~

~~(d) In addition to any sanctions that may be imposed under this subtitle by the Commissioner, a nonrefundable surcharge of \$500 shall be paid with an application if the applicant has begun acting as a mortgage lender without a license at the location for which an application is filed.~~

~~(e) A person who knowingly makes a false statement under oath on an application filed with the Commissioner under this section is guilty of perjury and, upon conviction, is subject to the penalties set forth in Article 27, § 430 of the Code.~~

~~11-508.~~

(a) An applicant for a new license or for the renewal of a license shall file ~~{a surety bond}~~ with each original application and any renewal application for the license:

~~(1) A SURETY BOND; AND~~

~~(2) A BLANKET FIDELITY BOND IN THE AMOUNT OF \$ \_\_\_\_\_ COVERING ALL EMPLOYEES OF THE MORTGAGE LENDING BUSINESS.~~

(b) ~~(1) The surety bond shall:~~

~~(1) Run to the Commissioner} AND BE for the benefit of any person MORTGAGE LOAN BORROWER who has been damaged by a violation committed by a licensee of any law or regulation governing the activities of mortgage lenders};~~

~~(2) THE FIDELITY BOND SHALL BE FOR THE BENEFIT OF THE EMPLOYER LICENSEE WHO SUFFERS A LOSS AS DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION.~~

~~(3) EACH BOND SUBJECT TO THIS SUBSECTION SHALL:~~

~~{(2)}{(4) Be issued by a surety company authorized to do business in the State;~~

~~{(3)}{(4) Be conditioned that the applicant shall comply with all Maryland laws regulating the activities of mortgage lenders and mortgage loan lending; and~~