

~~(b) (1) To qualify for a license, the applicant shall satisfy the Commissioner that the applicant has:~~

~~(I) [at] AT least 3 years of experience in the mortgage lending business; AND~~

~~(II) SATISFIED ANY REQUIREMENTS FOR CONTINUING EDUCATION IMPOSED BY REGULATION ADOPTED BY THE COMMISSIONER OF FINANCIAL REGULATION UPON A MORTGAGE BROKER OR A MORTGAGE LENDER AND THEIR EMPLOYEES.~~

~~(2) If the applicant is a sole proprietor, the applicant shall have the required experience.~~

~~(3) If the applicant is a joint venture, or general or limited partnership, at least one of the coventurers or general partners shall have the required experience.~~

~~(4) If the applicant is a business entity of any other kind, type, or classification, at least one of the principal officers or members shall have the required experience.~~

~~(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, § 439 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~~