

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

(b) ~~(4)~~ The surety bond shall ~~be~~:

(1) Run to the Commissioner ~~and~~ **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 ~~and~~.

~~(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

~~(4)~~ ~~(4)~~ Be approved by the Commissioner.

(c) If an applicant has not conducted a mortgage lending business any time during the 36 months prior to the filing of an original application for a license, the applicant shall provide a sworn statement setting forth that fact, and shall file with the original application a surety bond in the amount of \$15,000.

(d) (1) If an applicant has conducted a mortgage lending business any time during the 36 months prior to the filing of an original or renewal application, the applicant shall provide a sworn statement setting forth the aggregate principal amount of mortgage loans secured or to be secured by property located in Maryland and applied for and accepted or mortgage loans secured or to be secured by property located in Maryland and applied for, procured, and accepted by the mortgage lender during the 12 months immediately preceding the month in which the application is filed.

(2) If an applicant has conducted a mortgage lending business any time during the 36 months prior to the filing of an original application, but during that time has not acted as a mortgage lender in Maryland, the applicant shall provide with the original application a sworn statement setting forth the aggregate principal amount of loans secured or to be secured by residential real property located in states other than Maryland and applied for, procured, and accepted by the mortgage lender during the 12 months preceding the month in which the application is filed.

(3) Except as provided in subsections (c) and (e) of this section, the applicant shall file with the original or renewal application:

(i) Where the aggregate principal amount of loans set forth in the sworn statement was \$3,000,000 or less, a surety bond in the amount of \$25,000;