

~~(ii) -- IF -- AN -- EMPLOYEE -- OF -- A -- MORTGAGE -- BROKERAGE HOUSE, -- THE -- BROKERAGE -- HOUSE -- HAS -- FILED -- WITH -- THE -- BANK -- COMMISSIONER THE -- CORPORATE -- SURETY -- BOND -- REQUIRED -- UNDER -- § -- 12-503-2 -- OF -- THIS SUBTITLE; OR~~

(2) [Is] THE PERSON IS a person exempted from licensing under this subtitle.

~~12-503-2-~~

~~BEFORE -- BEING -- LICENSED -- BY -- THE -- BANK -- COMMISSIONER, -- EACH MORTGAGE -- BROKER -- APPLYING -- TO -- BE -- LICENSED -- UNDER -- THIS -- SUBTITLE -- SHALL CERTIFY -- THAT -- THE -- MORTGAGE -- BROKERAGE -- HOUSE -- FOR -- WHICH -- THE -- MORTGAGE BROKER -- IS -- EMPLOYED -- HAS -- OBTAINED -- AND -- FILED -- WITH -- THE -- BANK COMMISSIONER -- A -- CORPORATE -- SURETY -- BOND -- IN -- THE -- AMOUNT -- OF -- \$50,000, -- IN A -- FORM -- APPROVED -- BY -- THE -- INSURANCE -- DIVISION.~~

~~12-503-3-~~

~~THE -- BANK -- COMMISSIONER -- MAY -- AUDIT -- ANNUALLY -- EACH -- MORTGAGE BROKERAGE -- HOUSE -- THAT -- MAKES -- ANY -- LOANS -- SECURED -- BY -- RESIDENTIAL -- REAL PROPERTY -- IN -- THE -- YEAR -- IMMEDIATELY -- PRECEDING -- THE -- AUDIT.~~

[12-504.]

An applicant for a license shall pay to the Bank Commissioner a license fee of \$100.]

12-504.

(A) (1) TO APPLY FOR A LICENSE, AN APPLICANT SHALL SIGN AND SUBMIT TO THE BANK COMMISSIONER A VERIFIED APPLICATION ON THE FORM THAT THE BANK COMMISSIONER REQUIRES.

(2) THE APPLICANT SHALL COMPLY WITH ALL CONDITIONS AND PROVISIONS WITHIN THE APPLICATION FOR LICENSURE.

(3) THE APPLICANT SHALL SUBMIT ANY OTHER INFORMATION THAT THE BANK COMMISSIONER MAY REQUIRE.

(B) WITH THE APPLICATION, THE APPLICANT SHALL PAY TO THE BANK COMMISSIONER:

(1) AN INVESTIGATION FEE OF \$100; AND

(2) A LICENSE FEE OF EITHER:

(I) \$300 IF THE APPLICANT APPLIES FOR A LICENSE TO BE ISSUED ON OR AFTER JULY 1 AND ON OR BEFORE DECEMBER 31; OR

(II) \$150 IF THE APPLICANT APPLIES FOR A LICENSE TO BE ISSUED ON OR AFTER JANUARY 1 AND ON OR BEFORE JUNE 30.