

~~(3)~~ THE REQUIREMENTS OF THIS SUBSECTION DO NOT APPLY TO AN APPLICANT THAT IS ANY FORM OF ASSOCIATION OF ATTORNEYS.

~~(E)~~ (F) (1) WHEN THE APPLICATION OF A PARTNERSHIP FOR A CERTIFICATE OF QUALIFICATION IS SUBMITTED, THE COMMISSIONER SHALL INVESTIGATE THE CHARACTER OF EACH PARTNER OF THE PARTNERSHIP APPLICANT.

(2) WHEN THE APPLICATION OF A CORPORATION FOR A CERTIFICATE OF QUALIFICATION IS SUBMITTED, THE COMMISSIONER SHALL INVESTIGATE THE CHARACTER OF THE MAJORITY OWNER AND EACH OFFICER AND DIRECTOR OF THE CORPORATE APPLICANT.

~~[(d)](F)~~ (G). (1) In addition to meeting the requirements for obtaining a certificate of qualification under § 168(b) of this article, ~~[a] EACH INDIVIDUAL title insurance agent [who has an appointment from a title insurance insurer] AND EACH INDIVIDUAL TITLE INSURANCE BROKER shall file with the Commissioner:~~

- ~~(i) [A fidelity bond;~~
- ~~(ii)] A surety bond; or~~
- ~~[(iii)] (H) — A letter of credit.~~

~~(2)~~ IN ADDITION TO MEETING ~~THE ANY OF THE APPLICABLE~~ REQUIREMENTS FOR OBTAINING A CERTIFICATE OF QUALIFICATION UNDER § 168(E) OF THIS ARTICLE, A SOLE PROPRIETOR, A CORPORATE, OR PARTNERSHIP APPLICANT FOR A CERTIFICATE OF QUALIFICATION AS A TITLE INSURANCE AGENT OR A TITLE INSURANCE BROKER SHALL FILE WITH THE COMMISSIONER:

(I) A FIDELITY BOND A BLANKET FIDELITY BOND COVERING APPROPRIATE EMPLOYEES; AND

- (II) 1. A SURETY BOND; OR
- 2. A LETTER OF CREDIT.

~~[(2) The]~~ ~~(3)~~ EACH bond or letter of credit shall be in the amount of \$100,000 unless the Commissioner approves a lesser amount.

~~[(3)](4)~~ The Commissioner ~~[shall]~~ MAY adopt regulations specifying when a bond or letter of credit less than \$100,000 is appropriate.

~~[(4)](5)~~ Notwithstanding paragraph ~~[(2)] (3)~~ of this subsection, the Commissioner may waive the requirement for a bond or letter of credit if the Commissioner finds that the bonds are not generally available or reasonably affordable.

~~[(5)](6)~~ The Commissioner shall make a specific finding that states the reason for accepting a bond or letter of credit in an amount less than \$100,000.

~~[(e)](G)~~ (H). The applicant shall file a bond or letter of credit: