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§7–304.

(a) (1) An applicant for a license shall execute a surety bond for the benefit of any member of the public who has a loss or other damage as a result of a violation of this title or the Maryland Consumer Debt Collection Act by the applicant or an agent or employee of the applicant.

(2) The surety bond shall be:

(i) in a form that the Board approves;

(ii) with a surety that the Board approves; and

(iii) in the amount of $5,000.

(3) The total liability of a surety on a bond under this section may not exceed the amount of the bond, regardless of the number or amount of claims against the bond.

(4) If the amount of claims against a bond exceeds the amount of the bond, the surety:

(i) shall pay the amount of the bond to the Board for distribution to claimants; and

(ii) then is relieved of liability under the bond.

(b) The Board shall issue a license to each applicant who meets the requirements of this subtitle.

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