

§13-113. Surety bond or minimum net worth requirements

Mortgage loan originators must comply with either subsection 1 or subsection 2. [PL 2009, c. 362, Pt. B, §1 (NEW).]

1. Surety bond. Unless in compliance with subsection 2, a mortgage loan originator must be covered by a surety bond in accordance with this subsection.

A. In the event that the mortgage loan originator is an employee or exclusive agent of a person subject to this Article, the surety bond of that person subject to this Article can be used in lieu of the mortgage loan originator's surety bond requirement.

(1) The surety bond must provide coverage for each mortgage loan originator in an amount prescribed in paragraph B.

(2) The surety bond must be in a form prescribed by the administrator.

(3) The administrator may adopt rules with respect to the requirements for surety bonds necessary to accomplish the purposes of this Article. [PL 2009, c. 362, Pt. B, §1 (NEW).]

B. The penal sum of the surety bond must be maintained in an amount established by rule. [PL 2009, c. 362, Pt. B, §1 (NEW).]

C. When an action is commenced on a licensee's bond, the administrator may require the filing of a new bond. [PL 2009, c. 362, Pt. B, §1 (NEW).]

D. Immediately on recovery upon any action on the bond the licensee shall file a new bond. [PL 2009, c. 362, Pt. B, §1 (NEW).]

[PL 2009, c. 362, Pt. B, §1 (NEW).]

2. Minimum net worth. Unless in compliance with subsection 1, a minimum net worth must be continuously maintained for mortgage loan originators in accordance with this subsection and section 13-105, subsection 6. In the event that the mortgage loan originator is an employee or exclusive agent of a person subject to this Article, the net worth of that person subject to this Article can be used in lieu of the mortgage loan originator's minimum net worth requirement.

A. Minimum net worth must be maintained in an amount determined by the administrator. [PL 2009, c. 362, Pt. B, §1 (NEW).]

B. The administrator may adopt rules with respect to the requirements for minimum net worth necessary to accomplish the purposes of this Article. [PL 2009, c. 362, Pt. B, §1 (NEW).]

[PL 2009, c. 362, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW).

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