

§1464. Consultant's bond

1. Bond. Every applicant for license as a consultant shall file with the license application and maintain in effect while licensed a bond issued by an authorized surety insurer in this State, continuous in form and providing for aggregate liability of \$20,000.

[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

2. Indemnification. The bond must indemnify any person damaged by any fraudulent act or conduct of the licensee in transactions under the license, and must likewise be conditioned upon faithful accounting and application of all money coming into the licensee's possession in connection with activities as such a licensee.

[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

3. Release. The bond remains in force until released by the superintendent or until canceled by the surety. Without prejudice to any liability previously incurred, the surety may cancel the bond upon 30 days advance written notice to the licensee and the superintendent. Upon cancellation by the surety and failure to procure a satisfactory replacement bond prior to cancellation, the consultant's license terminates.

[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF).

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