(i) the surety insurer is released from liability by the Commissioner; or

(ii) the bond or letter of credit is canceled by the surety insurer.

(2) A surety insurer shall notify the title insurance [agent or title insurance broker] PRODUCER and the Commissioner at least 30 days before canceling a bond or letter of credit.

(3) If a surety insurer fails to notify the title insurance [agent or title insurance broker] PRODUCER and the Commissioner as required by paragraph (2) of this subsection, the bond or letter of credit remains in effect until the surety insurer notifies the title insurance [agent or title insurance broker] PRODUCER and the Commissioner.

(4) A cancellation under this subsection does not affect any liability that occurred during the life of the bond or letter of credit and before the date of cancellation.

(h) Before the Commissioner renews the [certificate of qualification] LICENSE of a title insurance [agent or title insurance broker] PRODUCER, the title insurance [agent or title insurance broker] PRODUCER shall submit satisfactory evidence of compliance with this section.

(i) (1) If a title insurance [agent or title insurance broker] PRODUCER has been charged with a violation of this section or this article that could result in suspension or revocation of the [certificate of qualification] LICENSE of the title insurance [agent or title insurance broker] PRODUCER, the Commissioner may seek an immediate restraining order from a circuit court to prohibit the title insurance [agent or title insurance broker] PRODUCER from providing title insurance, escrow, closing, or settlement services.

(2) A restraining order issued by a court under this subsection is effective until:

(i) the court lifts the restraining order; or

(ii) the charges are dismissed or adjudicated.

(j) (1) (i) Except as provided in subparagraph (ii) of this paragraph, no later than December 31 of the year following the year covered by the financial statement, for each title insurance [agent] PRODUCER and agency that has an appointment with a title insurer, the title insurer shall have on file a statement of financial condition of each title insurance [agent] PRODUCER and agency with an appointment with the title insurer, as of the end of the previous calendar year, setting forth an income statement of business done during the preceding year and a balance sheet showing the condition of its affairs as of December 31st preceding certified by the title insurance [agent] PRODUCER or agency as being a true and accurate representation of the title insurance [agent's] PRODUCER'S or agency's financial condition.