

(II) A LINE OF CREDIT FROM A BANK OR DEPOSITORY INSTITUTION;

(III) OTHER ASSETS; OR

(IV) A COMBINATION OF CASH, A LINE OF CREDIT, OR OTHER ASSETS.

(2) IF CASH IS USED TOWARD SATISFYING THE MINIMUM NET WORTH REQUIREMENTS UNDER SUBSECTION (A)(2) OF THIS SECTION, THE APPLICANT OR LICENSEE SHALL SUBMIT TO THE COMMISSIONER A BANK LETTER VERIFYING:

(I) THE ACCOUNT BALANCE;

(II) THE TYPE OF ACCOUNT IN WHICH THE FUNDS ARE HELD; AND

(III) THAT THE FUNDS ARE NOT ENCUMBERED OR HYPOTHECATED IN ANY WAY.

(3) (I) IF A LINE OF CREDIT IS USED TOWARD SATISFYING THE MINIMUM NET WORTH REQUIREMENTS UNDER SUBSECTION (A)(2) OF THIS SECTION, THE APPLICANT OR LICENSEE SHALL SUBMIT TO THE COMMISSIONER A COPY OF THE LINE OF CREDIT AGREEMENT AND PROMISSORY NOTE.

(II) A LINE OF CREDIT MAY NOT BE USED TOWARD SATISFYING MORE THAN 75% OF THE MINIMUM NET WORTH REQUIREMENTS UNDER SUBSECTION (A)(2) OF THIS SECTION.

11-511.

(a) [(1) A license issued on or before September 30, 1997 expires on December 31 of the year in which it was issued, unless the license is renewed for a 2-year term, as provided in this section.

(2) A license issued on or after October 1, 1997 expires on December 31 in each odd-numbered year after December 31, 1997 unless the license is renewed for a 2-year term as provided in this section.] A LICENSE EXPIRES ON THE SECOND ANNIVERSARY OF ITS DATE OF ISSUE.