

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 ~~50%~~ 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.**

(b) [On or before December 1 of the year of] **AT LEAST 30 DAYS BEFORE ITS expiration, a license may be renewed for an additional 2-year term, if the licensee:**

(1) Otherwise is entitled to be licensed;

(2) Pays to the Commissioner a renewal fee [of \$1,000] **SET BY THE COMMISSIONER;**

(3) Files a bond or bond continuation certificate for the amount required under § 11-508 of this subtitle; and

(4) Submits to the Commissioner: