

## 9-A §2-303. REVOCATION OR SUSPENSION OF LICENSE OR REGISTRATION

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1. The administrator may file a complaint with the District Court to suspend or revoke a license to make supervised loans or a registration as a loan officer if the administrator finds reason to believe, after investigation or hearing, or both, that:

A. The licensee or registrant has violated this Act or any rule or order made pursuant to this Act; or [2005, c. 164, §6 (AMD).]

B. Facts or conditions exist that would clearly have justified the administrator in refusing to grant a license or registration had these facts or conditions been known to exist at the time the application for the license or registration was made. [2005, c. 164, §6 (AMD).]

An affirmative finding by the District Court of either cause is sufficient to suspend or revoke the license or registration.

[ 2005, c. 164, §6 (AMD) .]

**1-A.** The administrator may refuse to renew a license or registration, after notice and opportunity for a hearing has been provided to the licensee or registrant, for any of the reasons set forth in subsection 1.

[ 2005, c. 164, §6 (AMD) .]

2. No revocation or suspension of a license or registration impairs or affects the obligation of any preexisting lawful contract between the licensee or registrant and any debtor.

[ 2005, c. 164, §6 (AMD) .]

3. The administrator may reinstate a license, terminate a suspension or grant a new license or registration to a person whose license or registration has been revoked if no fact or condition then exists that clearly would have justified the administrator in refusing to grant a license or registration.

[ 2005, c. 164, §6 (AMD) .]

4. No revocation, suspension, annulment or withdrawal of a license or registration is lawful unless, prior to the institution of proceedings by the administrator, the administrator gave notice by mail to the licensee or registrant of facts or conduct that warrant the intended action and the licensee or registrant was given an opportunity to show compliance with all lawful requirements for the retention of the license or registration.

[ 2005, c. 164, §6 (AMD) .]

### SECTION HISTORY

1973, c. 762, §1 (NEW). 1975, c. 135, §§1,2 (AMD). 1977, c. 694, §§155-D (RPR). 1983, c. 720, §9 (AMD). 1985, c. 763, §A26 (AMD). 1999, c. 547, §B78 (AMD). 1999, c. 547, §B80 (AFF). 2005, c. 164, §6 (AMD).

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