

140. *Revocation, Suspension, or Surrender of License.* (a) The Commissioner may suspend or revoke any license issued under this sub-title, if he shall find that:

(1) the licensee, knowingly or without the exercise of due care to prevent such violation, has violated any provision of this sub-title, or of any other law regulating instalment sales agreements, or has failed to comply with any demand, or requirement, lawfully made by the Commissioner under and within the authority of this sub-title; or

(2) any material misstatement has been made in the application for the license; or

(3) the licensee has defrauded any retail buyer to the buyer's damage; or wilfully failed to perform any written agreement with any retail buyer; or

(4) in the case of a licensee other than a natural person, any officer, director, trustee, or partner of such licensee has been guilty of any act or omission which would be cause for revoking or suspending a license of such party as an individual; or

(5) any other agent or employee of such licensee has been guilty of such act or omission and the licensee has approved or had knowledge thereof or of acts or omissions of like character and after such approval or knowledge has retained the benefit, proceeds, profit, or advantage of such act or omission or otherwise ratified it.

(b) No license shall be suspended or revoked except after a hearing thereon. The Commissioner shall give the licensee at least ten (10) days' written notice of the time and place of such hearing by registered mail addressed to the principal place of business in this State of such licensee. Any order suspending or revoking such license shall recite the grounds upon which it is based and shall not be effective until ten (10) days' after written notice thereof has been sent by registered mail to the licensee at such principal place of business.

(c) The Commissioner in his discretion may revoke or suspend only the particular license with respect to which grounds for revocation or suspension may occur or exist; but if he finds that grounds for revocation or suspension are of general application to all places of business, or to more than one place of business, operated by such licensee, he shall revoke or suspend all of the licenses issued to said licensee or those licenses to which the grounds for revocation or suspension apply, as the case may be.

(d) Any licensee may surrender any license by delivering to the Commissioner written notice that such license is thereby surrendered, but such surrender shall not affect the licensee's civil or criminal liability for acts committed prior thereto.