

§ 106-451.10. Licensing of warehousemen.

(a) The Commissioner, or his designated representative, is authorized, upon application to him, to issue to any person a license for the conduct of a cotton warehouse in accordance with this Article and such rules and regulations as may be made hereunder: Provided, that each such warehouse be found suitable for the proper storage of cotton, and that such person agree, as a condition to the granting of the license, to comply with and abide by all terms of this Article and the rules and regulations prescribed hereunder. All licenses issued pursuant to this Article shall expire on December 31 of each year. Any warehouseman may renew his license by filing a renewal application with the Commissioner on or before January 1 of each year.

- (b) Each license application and license renewal application must include:
- (1) A current financial statement prepared by a certified public accountant;
 - (2) Proof of the bond required by G.S. 106-451.11;
 - (3) A license fee of one hundred dollars (\$100.00); and
 - (4) A certificate of insurance if insurance is required. (1987, c. 840, s. 1.)