§ 2127. Penalties for violations. (a) The superintendent, in lieu of revoking or suspending the license of a licensee in accordance with the provisions of this article, may in any one proceeding by order, require the licensee to pay to the people of this state a penalty in a sum not exceeding five hundred dollars for each offense, and a penalty in a sum not exceeding twenty-five hundred dollars in the aggregate for all offenses.

(b) Upon the failure of such a licensee to pay such penalty ordered pursuant to subsection (a) hereof within twenty days after the mailing of such order, postage prepaid, registered, and addressed to the last known place of business of such licensee, unless such order is stayed by an order of a court of competent jurisdiction, the superintendent may revoke the license of such licensee or may suspend the same for such period as he determines.