

# Consumer Financial Services Application

Name of Applicant including dba if applicable	Tax ID number (FEIN)

**All applicants:**

Complete the bond or letter(s) of credit that pertain to your application. Submit Bond form or letter of credit with ORIGINAL SIGNATURES.

See instructions online for more information.

<http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>

**Send completed form to our office**

*By Mail to:* DIFS – Consumer Finance  
PO Box 30220  
Lansing, MI 48909-7720

*By Delivery to:* DIFS – Consumer Finance  
110 W Michigan Ave Ste 400  
Lansing, MI 48933

Authority: Act No. 161, Public Acts of 1988, requires submission by applicants for license to conduct specific consumer financial services business in Michigan. Failure to properly complete and submit this form and required attachments may result in denial of license; or if a license has been issued, suspension, revocation, fines and any other applicable civil and criminal penalties.



**Michigan Department of Insurance and Financial Services**

DIFS is an equal opportunity employer/program.  
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit DIFS online at: [www.michigan.gov/difs](http://www.michigan.gov/difs) Phone DIFS toll-free at: 877-999-6442

# Bond-Consumer Financial Services

If a bond is posted, complete and attach this form with original signatures to your application form as instructed on the application form.

KNOW ALL PERSONS BY THESE PRESENTS, That \_\_\_\_\_

of \_\_\_\_\_, State of \_\_\_\_\_ as PRINCIPAL and

\_\_\_\_\_ of \_\_\_\_\_ as SURETY are held and firmly bound unto the People of the State of Michigan, for the use of said State and of any person or persons who may have a cause of action against the above principal under the provisions of Act No. 161, Public Acts of 1988, as amended,

in the sum of \$ \_\_\_\_\_, lawful money of the United States, to be paid to the said People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly by these presents.

Whereas, the above bounden principal has received, or is about to receive, a license from the Director, Department of Insurance and Financial Services of said State of Michigan authorizing the PRINCIPAL to engage in the business of \_\_\_\_\_

\_\_\_\_\_ under the provisions of Act No. 161, Public Acts of 1988, as amended.

The condition of this obligation is such, that if the said principal will conform to and comply with each and every provision of the act and all rules and regulations lawfully promulgated thereunder by the Director, Department of Insurance and Financial Services of the State of Michigan, and will pay to said State and to such person or persons, any and all moneys that may become due or owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of said Act No. 161, Public Acts of 1988, as amended, then this obligation shall be void, otherwise it is to remain in full force and effect.

This bond shall be effective \_\_\_\_\_ and shall be in force for the term ending December 31, 20\_\_\_\_.

This bond may be continued in force for an additional term or terms by suitable continuation certificates executed by the surety with the approval of the Director, pursuant to such regulations as may hereafter be provided.

Signed, sealed and dated this day, \_\_\_\_\_, 20\_\_\_\_\_.

In the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

\_\_\_\_\_  
Surety

## Specimen Letter of Credit

To be used under the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended. See page 1 for amounts by license class.

[begin of specimen letter of credit]

Director of the Department of Insurance and Financial Services  
611 W. Ottawa Street  
PO Box 30224  
Lansing, MI 48909-7720

Director:

We hereby establish our Irrevocable Standby Letter of Credit No. \_\_\_\_\_ in your favor for the account of \_\_\_\_\_ (account party) up to the aggregate amount of U. S. \$ \_\_\_\_\_.

The credit amount is available to you by your draft(s) on us at sight when accompanied by your signed and dated statement reading as follows:

"The undersigned (the "Director") hereby demands the sum of \_\_\_\_\_ (*specify*) under \_\_\_\_\_ (*name of issuing bank*) (the "Issuing Bank") Irrevocable Letter of Credit No. \_\_\_\_\_ (*specify*) (the "Credit"), issued for the account of \_\_\_\_\_ (*name of applicant*) (the "Account Party"), as evidenced by the sight draft accompanying this statement, and certifies that one or more of the following has occurred:

1. The Account Party, at the sole determination of the Director, has not conducted business in accordance with the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended.
2. The Account Party, at the sole determination of the Director, has not conducted business in accordance with a rule promulgated by the Director, pursuant to the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended.
3. The Account Party, at the sole determination of the Director, has not paid money as such money has come due.
4. The Director has been notified by the Issuing Bank that it has elected not to extend the expiration date of the Credit, and the Account Party has failed to provide a replacement letter of credit or other proof of financial responsibility specified under the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended, fully acceptable to the Director, at least sixty (60) days prior to the current expiry of the Credit."

Drafts must be presented at our office at \_\_\_\_\_ no later than December 31, 20\_\_\_\_.

All drafts must be marked: "Drawn under Irrevocable Standby Letter of Credit No. \_\_\_\_\_, dated \_\_\_\_\_."

It is a condition of the Letter of Credit that it be automatically extended for a period of one year from its present or future expiration date unless we notify you in writing by registered mail at least ninety (90) days prior to such date that we elect not to extend the expiration of this Letter of Credit for such additional period.

We hereby agree with you that drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation.

This credit is subject to Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication 500.

Sincerely,

[end of specimen letter of credit]