

# Initial Application for Debt Management License

## Initial Application for Debt Management License Attachments and Instructions

### General Instructions:

#### PLEASE NOTE – INCOMPLETE APPLICATIONS MAY BE RETURNED UNPROCESSED

1. Complete the subsequent application and attachments. In addition, the following items are required to be filed along with the application.
2. Bond Requirement: Please submit ONE of the following:
  - [FIS 0508](#) Debt Management Surety Bond for Licensee *or*
  - [FIS 0509](#) Debt Management Deposit of Cash or Securities in Lieu of Bond
3. If Applicant's Trust Account is to be maintained by a financial institution outside of Michigan, [FIS 0517](#) Alternative Bond in Lieu of Michigan Based Trust Account MUST also be completed.
4. Articles of Incorporation, Articles of Organization or Partnership Agreement. Include Assumed Name Certificate, if applicable.
5. Credit Report of the firm.
6. Applicant's budget analysis, debt management contract and creditor agreement forms that contain information specified in Sections 12, 13 and 14 of the [Debt Management Act](#), P.A. 148 of 1975, as amended (Act).
7. Fee Schedule (must be in accordance with [Section 18](#) of the Act)
8. Certificate of Authority to conduct business in Michigan as a corporation, partnership or limited liability company. Certificates are available by contacting the Corporation Division at 1-517-241-6470 or [www.michigan.gov/corporations](http://www.michigan.gov/corporations). If you are a sole proprietor, submit a Certificate of Assumed Name (DBA). DBA Certificates can be obtained by contacting your local County Clerk's office.

Questions pertaining to the completion of this Application may be directed to the Consumer Finance Licensing Unit at 1-877-999-6442.

### When complete, please mail to:

OFIR  
Consumer Finance Licensing Unit  
PO Box 30220  
Lansing MI 48909-7720

Out delivery address is:  
OFIR  
Consumer Finance Licensing Unit  
611 W Ottawa St 3<sup>rd</sup> Floor  
Lansing MI 48933-1020



### Michigan Department of Licensing and Regulatory Affairs

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

Visit OFIR online at: [www.michigan.gov/ofir](http://www.michigan.gov/ofir) Phone OFIR toll-free at: 1-877-999-6442

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Applicant's Name		Firm's Fiscal Year End	
Applicant's Home Office Address		Firm's Web Address	
City	State	ZIP Code	Telephone Number ( )
Contact Person	Title	E-Mail Address	Fax Number ( )

ADDITIONAL OFFICES (Attach additional page(s), if necessary)

ADDRESS	PHONE NUMBER	MANAGER
	( )	
	( )	
	( )	
	( )	
	( )	

Type of Business Entity (check one only):

Sole Proprietorship. Give name and home address.

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Partnership. Attach list of partners, showing names, home addresses, and whether general or limited partner.

Corporation. Attach a list of officers, members and directors, showing names, home addresses, position held and percentage of interest held directly or otherwise.

Limited Liability Company or Unincorporated Association. Attach a list of members, giving names, home addresses, positions held and percentage of interest held directly or otherwise.



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Indicate whether the applicant, its general partners, members or managers or any of the officers or directors:

(Note: This question does not apply to directors or their equivalent if he or she does not receive a salary, stock dividend, or other financial benefit from the corporation or equivalent entity, other than reimbursement of the actual expenses incurred in carrying out the duties of a director of that corporation or equivalent entity.)

- YES     NO    1. Has been convicted of a crime involving moral turpitude which includes forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to default or any other like offenses.
- YES     NO    2. Has been the subject of an order by the Office of Financial and Insurance Regulation for violating or failing to comply with a provision of the Act, Rules, or an Order promulgated or issued under the Act.
- YES     NO    3. Has had a license to engage in the business of debt management revoked or suspended for any reason other than failure to pay the licensing fees in this state or in another state.
- YES     NO    4. Has ever defaulted in the payment of money collected for others including the discharge of debts through bankruptcy proceedings.
- YES     NO    5. Is associated with any other debt management business entity. If yes, please give the name and address of the business on Schedule A.
- YES     NO    6. Is operating a collection agency or affiliated with one. If yes, please give the name and address of the agency on Schedule A.
- YES     NO    7. Is at least 18 years of age and a citizen of the United States.
- YES     NO    8. Is a partnership, corporation, limited liability company or association which has not been granted a certificate of authority to do business in this state.
- YES     NO    9. Is engaged in any other business professions besides debt management. If yes, state nature and locations on Schedule A.

**If you have answered "yes" to any of the above, please attach complete details.**

The undersigned, \_\_\_\_\_, being first duly sworn, deposes and says: That I have executed the following application for and on behalf of the applicant named therein; that I am \_\_\_\_\_

(Officer, Partner, Member or Sole Proprietor)

of such applicant and fully authorized to execute and file such application; that I am familiar with such application; and that to the best of my knowledge, information and belief the statements made in such application are true and the documents submitted therewith are true copies of the originals thereof.

It is fully understood by me that any misrepresentation or false statements or fraud in or in connection with this application shall be cause for revocation of the license issued thereon, in addition to any other action and/or penalty to which I may be subject.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Applicant)

By: \_\_\_\_\_  
(Signature and Title)

1975 PA 148 as amended requires submission of this form by applicants for a license to do business as a Debt Management company. Failure to complete and submit this form properly could result in denial, suspension or revocation of your license.