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Denver, Colorado 80203
Phone (720) 508-6010
Consumer Protection Section
Consumer Credit Unit

STATE OF COLORADO
DEPARTMENT OF LAW

COLORADO SUPERVISED LENDER LICENSE APPLICATION INSTRUCTIONS

A Colorado supervised lender license is required to engage in the business of supervised loans. A supervised loan is a consumer loan with an annual percentage rate of greater than 12% per year, or for an adjustable rate loan, has a maximum cap that could exceed 12% per year [§ 5-1-301(47), C.R.S.]. Consumer loans include both secured and unsecured consumer loans; deferred deposit loans (also known as payday loans, post-dated check cashing, and/or deferred deposit lending); small installment loans; credit cards; consumer insurance premium financing; and the real estate secured loans described below. **A license is needed if you regularly:**

- Make supervised loans,
- Collected supervised loans the lender previously made,
- Take assignment of and undertake direct collection of payments from or enforce rights against consumers arising from supervised loans¹ or
- Engage in deferred deposit loans, offer these loans, or act as an agent for a third party making these loans (even if the loans are approved by a third party and that third party is exempt from licensing), in addition to the above activities.

Your organization's initial license application should be sent to:

Colorado Department of Law
Consumer Credit Unit – UCCC
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203

LICENSING FEE

The licensing fee is \$1,900, which includes a \$100 surcharge for the Identity Theft and Financial Fraud Cash Fund required by § 24-33.5-1707(2)(b), C.R.S. **Do not submit the licensing fee until after you are notified that your submitted application has been approved.**

Each fee must be sent by check (subsequent, renewal fees may be paid electronically). Checks should be made payable to: **"Colorado Uniform Consumer Credit Code (UCCC)"** and mailed to the address listed in the previous section (above).

IMPORTANT REQUIREMENTS

- **Mortgage Loan Originator License.** Individuals who take a residential mortgage loan application or offer or negotiate terms of a residential mortgage loan must obtain a mortgage loan originator license from the Colorado Division of Real Estate. This is separate from a supervised lender license for mortgage companies making supervised loans and may apply to a mortgage company's employees. For more information, visit the Division of Real Estate's website at: www.colorado.gov/dora/division-real-estate.

- **Compliance Examinations.** Licensed supervised lenders are subject to periodic unannounced compliance examinations. Reasonable working accommodations and access to all of the lender’s books and records must be provided at that time. A lender must keep and maintain records to establish that it is complying with the UCCC. Records must be retained for four years after the last entry is made on the loan. Failure to maintain or produce records for compliance examinations may subject the lender to discipline including penalties of \$200 per day. Licensed supervised lenders must also file an annual statistical report or proof of financial responsibility each June 1, respond to consumer complaints, and pay license renewal fees each January 31st.
- **Master & Branch License(s).** A separate license is needed for each location where the lender engages in supervised lending. Once one supervised lender’s license has been issued (the master license), subsequent applications are for branch licenses. The master license may, but need not, be the headquarters location. The contact persons and addresses provided within the master license application will be used for all licensed locations. The Branch License Application is available on the UCCC Licensing webpage at: www.coag.gov/licensing/uccc.
- **Compliance with Applicable Laws.** All consumer lenders must comply with the Colorado UCCC and the federal Truth in Lending Act and Regulation Z. Some of the regulatory provisions of the UCCC include disclosure of the cost of credit (annual percentage rate, amount financed, total of payments, etc.) and compliance with the provisions on default including right to cure, delinquency charges, deferral, refinancing, prohibitions on prepayment penalties, and record retention requirements. You are advised to contact an attorney to ensure you are in compliance with all legal requirements. The UCCC is available at: www.coag.gov/licensing/uccc. The Truth in Lending Act and Regulation Z can be found at: www.ftc.gov/enforcement/statutes.

REQUIRED DOCUMENTS

A supervised lender cannot regularly engage in supervised lending until it has obtained a supervised lender’s license. A lender may only use the name(s) appearing on the supervised lender license. Your application should therefore include all legal and trade names used in the lending business. It may take 60 days to issue a new license after a completed application is received. Failure to obtain a required supervised lender’s license or comply with all regulatory requirements may result in legal or disciplinary action including license revocation, injunctions, civil penalties, and forfeiture of excess charges. In addition, the lender may be subject to criminal liability.

A supervised lender’s license will only be issued if the applicant and its principals exhibit sufficient financial responsibility, character, and fitness to ensure that the applicant will operate fairly and honestly. A supervised lender may only use the name(s) appearing on the supervised lender license. Your application should therefore include all legal and trade names used in lending. Those seeking licensure must submit:

1. **Application.** Complete and **originally sign** this application. If we notify you that the application is incomplete, you will have 45 days to complete the application.
2. **Personal Affidavits.** You must provide a Personal Affidavit (form enclosed) for each individual officer, member, partner, or proprietor. Please ensure each Affidavit is complete and **originally signed**.
3. **Financial Responsibility.** Provide a surety bond (form enclosed) or other financial responsibility per license. The amount is adjusted each June 1st based on the total Colorado loan volume for the prior calendar year. The amounts required are:

Annual Colorado Loan Volume	Financial Responsibility Needed
\$0 to \$500,000	\$15,000
\$500,000 to \$1 million	\$20,000
Over \$1 million	\$25,000

To avoid annual adjustments, provide \$25,000 for each licensed location. There is a maximum cap of \$250,000 for all locations, so lenders with multiple locations may wish to file proof of \$250,000 at the onset.

Acceptable forms of financial responsibility are (1) an original surety bond (form enclosed); (2) a cash assignment (form enclosed); or (3) a letter of credit. The letter must:

- Be irrevocable with no conditions;
- Be issued by a state or national bank or savings and loan doing business in Colorado;
- State the dollar amount;
- Name the UCCC Administrator as the beneficiary in favor of the people of the State of Colorado; and
- Remain in place for two years after the license is surrendered, revoked or expired. See UCCC Rule 9(b) for additional information.

4. **Branch License(s).** Additional locations of the same lender require a separate license. For each additional location, you must submit a branch application. Upon receipt, the branch is automatically licensed for up to 120 days while the application is reviewed for approval or denial. We may conduct compliance examinations on existing locations prior to approval of a branch location. Unresolved compliance examinations of existing locations may effect approval. The branch application is available at: www.coag.gov/licensing/uccc.
 - If you are submitting branch application(s) with your master application, please send payment for each license after you have been notified the master and branch offices are approved.
5. **License Verifications.** Applicants licensed by other state agencies must complete the top of the License Verification Form (enclosed) and mail one to each of the agencies where licensed. Please attach copies of all forms you mailed, so we are able to track receipt of the forms from the other regulatory agencies.
6. **DBA, Trade, or Assumed names.** If the Applicant uses a trade name, attach a copy of the properly filed trade name affidavit, showing the trade/assumed name, from the Colorado Secretary of State. Contact the Colorado Secretary of State at (303) 894-2200, or go to: sos.state.co.us, for more information. Lenders who are not required to file with the Secretary of State may substitute similar tradename approval from the state in which the loan office is located.
7. **Other Documentation.**
 - a. *For Corporations:* Attach a copy of the Articles of Incorporation, Certificate of Authority or Good Standing, or Statement of Foreign Entity Authority from the Colorado Secretary of State, or application therefore containing the filing date and account number. Contact the Colorado Secretary of State at (303) 894-2200, or go to: www.sos.state.co.us, for more information.

Lenders who are not required to file with the Secretary of State may substitute similar certificates from the state in which the loan office is located.
 - b. *For Limited Liability Companies:* Attach a copy of the Certificate of Organization, Certificate of Authority or Good Standing, or Statement of Foreign Entity Authority from the Colorado Secretary of State. Contact the Colorado Secretary of State at (303) 894-2200, or go to: www.sos.state.co.us, for more information.

Lenders who are not required to file with the Secretary of State may substitute similar certificates from the state in which the loan office is located
 - c. *For Partnerships:* Attach a copy of the Partnership Agreement. A limited partnership must also submit a copy of the recorded certificate filed with the Colorado Secretary of State, as required by § 7-61-103, C.R.S. Contact the Colorado Secretary of State at (303) 894-2200, or go to: www.sos.state.co.us, for more information.
 - d. *For Sole Proprietors:* Applicants who are sole proprietors (natural persons) must complete an affidavit of citizenship/legal residency, available at: www.coag.gov/sls/licensing, as well as include a copy of one of the approved types of verifiable identification listed with the affidavit. If you are unable to provide one of the verifiable forms of identification, a waiver may be requested through the Colorado Department of Revenue at: www.colorado.gov/dmv/public-benefits.
8. **Licensing Fee.** Once your application has been approved, we will request the \$1,900 licensing fee.

COLORADO SUPERVISED LENDER LICENSE APPLICATION CHECKLIST

- _____ **Completed Application.** You must complete this application and submit it with original signatures.
- _____ **Personal Affidavits.** You must submit a Personal Affidavit (enclosed) for each individual officer, member, partner, or proprietor. Personal Affidavits must have an original signature as well.
- _____ **Financial Responsibility.** You must submit proof of financial responsibility in the form of a surety bond (form enclosed) or other, as appropriate.
- _____ **Branch Office License(s) (if applicable).** You must submit an application for each branch location. Upon receipt, the branch is automatically licensed for up to 120 days while the application is reviewed for approval or denial. The Branch application is available at: www.coag.gov/licensing/uccc.
- _____ **License Verification(s).** You must complete the top part of the License Verification Form (enclosed) and send to each regulatory agency where licensed as a lender, broker, or payday/deferred deposit lender or other financial services provider. Please provide copies of your sent forms with the application, so we can track receipt from each state.
- _____ **Trade/DBA Name Affidavit (if applicable).** You must submit proof of the trade/DBA name approval filed with the Colorado Secretary of State or *another jurisdiction.
- _____ **Organizational document(s).** You must submit proof of the trade/DBA name approval filed with the Colorado Secretary of State or *another jurisdiction. Provide a copy of Certificate of Authority or Good Standing or similar (corporations); copy of Certificate of Organization or similar (LLCs); copy of Partnership Agreement (partnerships); or affidavit of citizenship/legal residency and copy of approved, verifiable identification (sole proprietorship). Lenders who are not required to file with the Colorado Secretary of State may substitute similar certificates/tradename approval from the state in which the office is located.
- _____ **Licensing Fee.** Once your application has been approved for licensure, we will request the \$1,900 licensing fee.

**COLORADO SUPERVISED LENDER APPLICATION
ORGANIZATIONAL INFORMATION**

Legal name of applicant (corporation, LLC, partnership, or proprietor's name):

Trade or assumed name(s) used in supervised lending, (if different from above – see Instructions)

Address of initial location to be licensed:

(Street address)

(City) (State) (Zip Code)

Phone #: _____ Website (if applicable): _____

Fax # (if applicable): _____ 800 # (if applicable): _____

Contact Information – Provide the name, mailing address, phone number and email address for each of the following categories:

General Mailings: _____
(Contact's name)

(Contact's phone number) (Contact's email address)

(Contact's mailing address) (City) (State) (Zip code)

Compliance/Examination Reports: _____
(Contact's name)

(Contact's phone number) (Contact's email address)

(Contact's mailing address) (City) (State) (Zip code)

Complaints: _____
(Contact's name)

(Contact's phone number) (Contact's email address)

(Contact's mailing address) (City) (State) (Zip code)

Type(s) of activity you expect to engage in. Check all that apply:

_____ Make (i.e. originate)

_____ Take assignment of or purchase

Check all applicable categories:

___ Deferred deposit loans or payday loans

___ Credit cards

___ Unsecured loans or loans secured by personal property and/or autos

___ Retail sales installment contracts (credit sales) or consumer leases

___ Mortgage loans

___ Pawn Transactions (contracts for purchase)

___ Loans secured by mobile homes

___ Take assignment of loans originated by supervised financial organizations (banks) see § 5-1-214, C.R.S.

___ Insurance premium finance loans

___ Small installment loans of \$1,000 or less (per § 5-2-214, C.R.S.)

Corporations

State of incorporation: _____

Date: _____

Please list the names of the corporation's primary officers. Attach additional pages if necessary.

President: _____

Secretary: _____

Treasurer: _____

CEO: _____

Other principal employees and directors: _____

Limited Liability Companies

State of organization: _____

Date: _____

Name of managing member: _____

Please list the names and organizational titles of other members acting in leadership roles, if any. Attach additional pages if necessary.

Member name

Title

Corporations and Limited Liability Companies with Stock

Stockholder/Member Information - provide the names of the stockholders of the corporation or the members of the limited liability company and the percentage of each stockholder's or member's ownership interest. **For corporations** - if publicly traded, list all entities holding 10% or more of the stock. If privately held, the number of shares must equal 100% of the stock. Attach additional pages if necessary.

Partnerships

State of formation: _____ Date: _____

Type of partnership: General _____ Limited _____ (if Limited, include each partner's share)

List Names and Shares of Partners - general and limited. Attach additional pages if necessary.

Sole Proprietors

Legal name of proprietor: _____

First date of operation: _____

Home address:

(Street address) (City) (State) (Zip code)

Social security number: _____ Date of birth: _____

(The above information is required by §§ 14-14-113 and 24-34-107, C.R.S. and may be used to revoke, suspend, or deny licenses as determined by the state child support enforcement agency for noncompliance with support orders or subpoenas/warrants relating to paternity and child support).

QUESTIONS FOR ORGANIZATION

1. Has the organization requesting licensure (“Applicant”) been convicted of or pled guilty or nolo contendere to theft, concealing stolen goods, forgery, fraud, offenses related to the Uniform Commercial Code or financial transaction devices, or any similar crime in any federal, state or local jurisdiction?

Yes _____ No _____ If Yes, provide details below:

2. Has the Applicant ever had a business license or registration suspended, canceled, revoked or subjected to any other disciplinary action (whether or not a final order or judgment was entered), including a stipulation, final consent order, judgment, or administrative order, by any governmental entity, including Colorado; had an application for such a license or registration denied; or withdrawn such an application to avoid a denial or any related request?

Yes _____ No _____ If Yes, provide details below:

3. Does the Applicant have any pending administrative or disciplinary action in any federal, state or local jurisdiction?

Yes _____ No _____ If Yes, provide details below:

4. Has the Applicant ever been involved in any voluntary or involuntary bankruptcy, receivership, or insolvency proceedings, or had any unsatisfied judgments or liens against it?

Yes _____ No _____ If Yes, provide details below:

5. Please list all regulatory agencies that currently license or register the Applicant as a lender, broker, deferred deposit lender, or other financial services provider. Attach additional pages if necessary.

Regulatory agency name: _____

Regulatory agency address: _____

Type of license/registration: _____

License/Registration # (if one): _____ Date first licensed/registered: _____

Regulatory agency name: _____

Regulatory agency address: _____

Type of license/registration: _____

License/Registration # (if one): _____ Date first licensed/registered: _____

Regulatory agency name: _____

Regulatory agency address: _____

Type of license/registration: _____

License/Registration # (if one): _____ Date first licensed/registered: _____

Corporations should include the signature of the President or other authorized official of the corporation. LLCs should include the signature of the managing member. Partners must sign individually or in accordance with the Partnership Agreement. Attach additional pages if necessary. **Statements made herein are made under oath. False statements may be punishable as second-degree perjury.**

Print name of individual submitting this application Title/Position

Signature Date

**COLORADO SUPERVISED LENDER LICENSE
PERSONAL AFFIDAVIT**

To be completed by each individual owner, member, partner, and primary corporate executive officer. **A separate affidavit is to be filed by each person and each affidavit must be submitted with original signatures.**

Statements made herein are made under oath. Omissions may be construed as intentional failure to disclose a material fact and may be grounds for rejection of an application [see § 5-2-303(1)(g), C.R.S.]

Supervised lender's name (corporate, LLC, partnership, or proprietor's name):

Name and title of person completing affidavit:

Name Title

Home address:

(Street address) (City) (State) (Zip code)

Date of birth: _____ Last Four of SSN: _____

Employment History

Provide a complete record of employment and business associations for the last ten years, including all companies in which you have or had an interest as an officer, director, or voting stockholder. Account for all periods of time. Periods of unemployment should be indicated with dates. Include your position and a brief description of duties. Attach additional pages if necessary. A current resume containing the requested information may be substituted.

Dates (MM/YY): _____ TO _____

Employer: _____

Position title: _____

Duties (brief description): _____

Dates (MM/YY): _____ TO _____

Employer: _____

Position title: _____

Duties (brief description): _____

Dates (MM/YY): _____ TO _____

Employer: _____

Position title: _____

Duties (brief description): _____

1. Have you ever been convicted of or entered a plea of guilty or nolo contendere to theft, concealing stolen goods, forgery, fraud, offenses related to the Uniform Commercial Code or financial transaction devices, or any similar crime in any federal, state or local jurisdiction?

Yes _____ No _____ If Yes, provide details below:

2. Are there any pending criminal actions by any federal, state or local governmental entity charging you with having committed to theft, concealing stolen goods, forgery, fraud, offenses related to the Uniform Commercial Code or financial transaction devices?

Yes _____ No _____ If Yes, provide details below:

3. Have you or any organization during a time when you were associated with it as owner, partner, member if an LLC or association, officer, director, or principal employee ever had a business license or registration suspended, canceled, revoked, or subjected to any other disciplinary action (whether or not a final order or judgment was entered) including a stipulation, final consent order, judgment, or administrative order by any governmental entity, including Colorado; had an application for such license or registration denied; or withdrawn such an application to avoid a denial or any related request?

Yes _____ No _____ If Yes, provide details below:

4. Have you, or any organization during a time when you were associated with it as an owner, partner, member if an LLC or association, officer, director, or principal employee, been involved in any voluntary or involuntary bankruptcy, receivership, or insolvency proceedings, or had any unsatisfied judgments or liens against you or such an organization?

Yes _____ No _____ If Yes, provide details below:

5. Have you ever been held liable in any civil fraud action in any judicial or administrative proceeding by a federal, state, or local governmental entity?

Yes _____ No _____ If Yes, provide details below:

Statements made herein are made under oath. False statements may be punishable as second-degree perjury.

Signature

Date

Print name

Title/Position

COLORADO SUPERVISED LENDER LICENSE SURETY BOND

State of Colorado Administrator
Uniform Consumer Credit Code
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor, Denver, CO 80203
Phone - (720) 508-6010
Email – uccc@coag.gov
www.coag.gov/uccc

KNOW ALL PERSONS by these presents that _____
(applicant-licensee name)

of _____
(principal address of applicant-licensee)

as principal (hereinafter "licensee") for the following location(s) - including principal location listed above.

_____ and
_____ (hereinafter "surety"), a surety duly licensed by the Commissioner of
Insurance of the State of Colorado, as surety, of _____

(surety's address)

And held and firmly bound unto the Attorney General of the State of Colorado acting through the
ADMINISTRATOR OF THE UNIFORM CONSUMER CREDIT CODE for use of the PEOPLE OF THE STATE OF COLORADO
as oblige (hereinafter "UCCC Administrator") in the sum of

_____ thousand dollars (\$ _____) lawful
money of the United States for the payment of which, will and truly to be made, we bind ourselves, our heirs,
executors, administrators, successors and assigns jointly, severally, and firmly by these presents.

WHEREAS, licensee is applying to become or is a licensed supervised lender pursuant to § 5-2-302 and 5-2-304,
C.R.S., and seeks to establish, meet and maintain the financial responsibility requirements of the UCCC
Administrator during the term of the subject license by tender of the within bond,

NOW, THEREFORE, the condition of this bond are such that if the licensee shall comply with all provisions of the
UCCC, and the rules and regulations lawfully adopted thereunder, during the term of the supervised lender
license for which this bond is applicable, and shall pay any and all amounts which become due or owed to the
UCCC Administrator thereunder, and shall pay any and all final judgments or orders that become lawfully due to

or on behalf of any person who has prevailed in a UCCC cause of action against licensee, then this obligation is null and void, but otherwise to remain in full force and effect,

PROVIDED that the surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond, regardless of the number of claims or claimants, and

FURTHER PROVIDED that the surety shall have the right to terminate or reduce its liability hereunder only by giving the licensee and the UCCC Administrator written notice of such termination or reduction of liability, sent by Certified U.S. Mail to the UCCC Administrator, Consumer Protection Section, Ralph L. Carr Colorado Judicial Center, 1300 Broadway, 6th Floor, Denver, Colorado 80203 or the UCCC Administrator's most current address. Such termination or reduction of liability shall be effective from and after the expiration of 30 days from the receipt of such notice by the UCCC Administrator or on such later date as is stated in the notice provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by giving such notice, and

FURTHER PROVIDED, that after giving notice of termination or reduction of liability, the surety may reinstate or increase its liability by the execution and filing of a new bond or by mailing written notice to the UCCC Administrator indicating that the surety desires to continue as surety for the licensee and that its prior notice of termination or reduction of liability is withdrawn and rescinded.

FURTHER PROVIDED, that if this bond is not previously terminated as set forth above, the liability of the surety shall expire two years after the date of the surrender, revocation, or expiration of the subject license, whichever shall first occur.

THIS BOND shall be effective on and after _____ (date) or, if left blank, the date of execution by surety shall be the effective date of the bond. The bond shall be effective, if accepted by the UCCC Administrator, without further notice.

Name of Supervised Lender

Signature

Date

Printed Name

SURETY MUST ATTACH POWER OF ATTORNEY.

Surety Signature

Date

[SURETY SEAL]

**COLORADO UNIFORM CONSUMER CREDIT CODE
LICENSE VERIFICATION FORM**

Applicant: Complete the top part of this form and mail it to all state that license you as a lender, broker, payday/deferred deposit lender or other financial services provider. Copy the form and use it as needed. You do not need to mail it to states where you are exempt from licensing/registration.

State Regulator: Please complete the bottom part of this form and send it to:

Colorado Department of Law
Consumer Protection Section, UCCC
Ralph L. Carr Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203
Email: uccc@coag.gov

APPLICANT SECTION

Applicant name:		Principal address:	
State & license #:	Type of license:	Original license date:	
Trade name(s) used in state where licensed:		Names of senior officers, owners, partners, managers:	

STATE REGULAOR SECTION

1. Is the above applicant licensed/regulated by your agency? Yes ___ No ___
2. Is the information provided by the applicant (above) accurate? Yes ___ No ___
3. Have you examined applicant for state law compliance? Yes ___ No ___
4. Are there any significant, unresolved examination issues? Yes ___ No ___
5. Are there any significant, unresolved complaints against applicant? Yes ___ No ___
6. Have you taken any disciplinary, administrative or legal action(s) against applicant? Yes ___ No ___
7. Are there any pending or contemplated disciplinary, administrative or legal action(s) against applicant? Yes ___ No ___

Name and title of person completing this form:

State: _____ Date: _____ Phone #: _____