

COLORADO STUDENT LOAN SERVICER OTHER SERVICER INITIAL LICENSE APPLICATION INSTRUCTIONS

On or after January 31, 2020, a person shall not act as a student loan servicer, directly or indirectly, without first obtaining a student loan servicing license from the Administrator pursuant to section 5-20-105, C.R.S.

Pursuant to section 5-20-103, C.R.S., servicing means:

- Receiving any scheduled periodic payments from a borrower or notification of such payments; and applying payments to the borrower's account pursuant to the terms of a student education loan or the contract governing the servicing;
- Maintaining account records for the student education loan and communicating with the borrower regarding the student education loan during a period when no payment is required on a student education loan; or
- Interactions with a borrower, including activities to help prevent default on obligations arising from student education loans, conducted to facilitate the activities described subsection (5)(a) or (5)(b).

If your organization is a federal student loan servicer and contractor party to a contract awarded by the U.S. Secretary of Education under 20 U.S.C. section 1087f as amended, please complete the Federal Contractor Initial License form available on the [Student Loan Servicer Licensing webpage](#).

Applying for a License

- Start by downloading and saving this application and other required forms.
- Use the fill-in fields to type your answers into the forms. You will be able to use the tab key to navigate between fields.
- Please mail your completed application along with a check for the investigation fee (below) to:

Colorado Department of Law
Consumer Credit Unit –SLS
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 9th Floor
Denver, CO 80203

- You may also email the completed forms to:

cslsa@coag.gov

Fee Information

There is a one-time investigation fee of **\$500**, which is due with your initial application. See section 5-20-107(1)(c), C.R.S. and Rule 2 of the Student Loan Servicers Act Rules (4 CCR 902-3).

The license fee is **\$12,500**. This fee is due at the time of submission of your application.

The above fees must be paid via check (subsequent, renewal fees may be paid electronically). Checks should be made payable to “**Colorado Department of Law**”.

Important Legal Requirements

PLEASE BE AWARE OF RENEWAL REQUIREMENTS! Pursuant to section 5-20-106(5), C.R.S. a renewal application must be filed on or before January 31st of the year in which the license expires.

All student loan servicer licenses expire each January 31st regardless of the date issued! Renewals must be submitted no later than January 31st to avoid expiration!

Multiple business locations

Pursuant to section 5-20-106(9), C.R.S., “A licensee in this section shall not act within this state as a student loan servicer under any name or at any place of business other than those named in the license. A licensee shall give prior written notice to the Administrator of a change of business location. A licensee shall not operate more than one place of business under the same license, but the Administrator may issue more than one license to a licensee that complies with this Article 20 as to each license. A license is not transferable or assignable.”

Required notices of updated application information

Pursuant to section 5-20-106(7), C.R.S., “An applicant or licensee under this Section shall notify the Administrator, in writing, of any change in the information provided in its initial application for license or its most recent renewal application for a license, as applicable, not later than ten business days after the occurrence of the event that results in the change.”

Record retention

Pursuant to section 5-20-106(10), C.R.S., a student loan servicer shall maintain adequate record of each student education loan transaction for not less than two years after the final payment on the student education loan or the assignment of the student education loan, whichever occurs first, or except as otherwise requirement by federal law, a federal student education loan agreement, or a contract between the federal government and a licensee. Upon request by the Administrator, a student loan servicer shall make the records available or shall send the records to the Administrator by registered or certified mail return receipt requested, or by any express delivery carrier that provides a dated deliver receipt, not later than five business days after requested by the Administrator. Upon a licensee’s request, the Administrator may grant the licensee additional time to make the records available or to send the records to the Administrator.

Other important requirements

Requirements regarding license expiration, license renewal, dishonored checks, incomplete

applications, and license suspension and revocation can be found in section 5-20-106, C.R.S

The laws and rule are available on the [Student Loan Servicer Licensing webpage](#).

Other Servicer Checklist

Please use the below list to ensure your application is complete! Missing information will cause delays.

Complete the items below and mail to the address on page 1.

Colorado Student Loan Servicer – Other Servicer – Initial Application

Complete and sign the enclosed application.

Investigation Fee

The one-time **\$500** investigation fee is due (by check) with the application and other information listed below.

Personal Affidavits

A Personal Affidavit (enclosed) must be provided for each owner, partner, member if an LLC or association, officer, director, or principal employee. Complete and have each person sign their Personal Affidavit to be submitted with the initial application.

Financial Statement

Pursuant to section 5-20-106(2)(a)(I), C.R.S., you must provide a Financial Statement.

Organizational documentation

Depending on the legal structure, please provide the following:

- For Corporations: Provide 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. For more information, please visit the [Colorado Secretary of State website](#).
- For Limited Liability Companies: Provide 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. For more information, please visit the [Colorado Secretary of State website](#).
- For Partnerships: Provide 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 section 7-61-103, C.R.S. For more information, please visit the [Colorado Secretary of State website](#).

*Student Loan Servicers not required to file with the Colorado Secretary of State may substitute similar tradename approval from the state in which the servicer is located.

Additional Locations List (if applicable)

Pursuant to section 5-20-106 (9) C.R.S, licensees will be issued a separate license for each location listed. If there are additional locations which will provide student loan services to Colorado residents, provide the completed List of Locations (enclosed), including an address and phone number for each.

If you wish to provide Personal Affidavits, the Financial Statement, or any other documentation via a secure drop- box, please send an email to: cslsa@coag.gov.

AFTER YOUR INITIAL APPLICATION IS SUBMITTED NEXT STEPS

Continue to check your email for further requests!

Requests for deficient initial information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the initial application. Please be sure to continue to check your email for these requests and/or other updates.

Email is our primary method of communication. If contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters.

A license will not be issued until the license fee is received.

License Fee

The initial license fee must also be paid by check and mailed to our office. This fee is due with the submission of your application. Fee information is on page 2.

COLORADO STUDENT LOAN SERVICER – OTHER SERVICER – LICENSE APPLICATION

Legal Name of Applicant (Corporation, LLC, Partnership, or Sole Proprietor's Name):

Trade or assumed name(s) used in private education lending (if different from above):

Address of Initial Location to be Licensed (Include Street Address, City, State, Zip Code):

Phone Number:

800 # (if applicable):

Website:

Student Loan Servicing Activities

Indicate which types of student loan servicing activities the organization expects to engage in- you may refer to the definition of "student loan servicer" in section 5-20-103(8), C.R.S. Check all that apply:

Receiving any scheduled periodic payments from a student loan borrower or notification of the payments and applying payments to the student loan borrower's account pursuant to the terms of the student education loan or of the contract governing the servicing.

During a period when no payment is required on a student education loan, maintaining account records for the loan, and communicating with the student loan borrower on behalf of the loan's holder.

Interacting with a student loan borrower, inducing activities to help prevent default on obligations arising from education loans, conducted to facilitate receiving and applying payments, maintaining account records, and/or communicating with student loan borrowers.

Primary contact information for legal requirements and other business matters

Provide contact information for each of the following categories of correspondence.

Email is our primary method of communication. If this contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters. If you are using a third-party for any categories listed below, please ensure the third-party contact is authorized to be the contact for future matters or update the contact(s) as needed.

Contact Person for Licensing/Renewals Compliance

Contact's Name, Title, and Department:

Contact's Mailing Address (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address:

Contact Person for Examinations Compliance

Contact's Name, Title, and Department:

Contact's Mailing Address (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address:

Contact Person for Consumer Complaints

Contact's Name, Title, and Department:

Contact's Mailing Address (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address:

Organization Information

Please select your organization's legal structure:

Corporation

Limited Liability Company

Corporation/Limited Liability Company with Stock

Partnership

Sole Proprietor

*Complete the section below that pertains to the type of organization applying for licensure. If the organization is a corporation or Limited Liability Company with stock, you must also complete the section for **Corporations and Limited Liability Companies with Stock**.

Corporation

State of incorporation:

Date of Incorporation or formation:

President:

Secretary:

Treasurer:

CEO:

Other Principal Employees and Directors:

Limited Liability Company

State of incorporation:

Date of Incorporation or formation/organization:

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.

Corporation/Limited Liability Company with Stock

List names and % of stock held. For corporations: If publicly traded, list all entities holding 10% or more of the stock. If privately held, number of shares must total 100% of stock. Attach additional pages if necessary.

Partner

State of formation:

Date of formation:

Type of Partnership:

Limited Partnership

General Partnership

List names of partners – general and limited. If Limited, include each partner's share Attach additional pages if necessary.

Sole Proprietor

Legal Name of Proprietor:

First date of operation:

Home Address (Include Street Address, City, State, Zip Code):

Social Security Number:

Date of Birth:

Mandatory Information for Sole Proprietors only (not open to public inspection). This information is required by section 14-14-113 and 24-31-107, C.R.S. and may be used to revoke, suspend, or deny licenses or notifications 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

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 section 5-20-106(3)(b)(IV), C.R.S.].

1. Has the organization requesting licensure ("Applicant") been convicted of or pled guilty or nolo contendere to any crime or administrative violation, or been held liable in any judicial or administrative civil fraud action, in any federal, state, or local jurisdiction?

If yes, please provide an explanation below. If no, please write N/A.

2. 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?

If yes, please provide an explanation below. If no, please write N/A.

3. Has the Applicant ever had a business license or registration suspended, canceled, revoked, or subjected to any other disciplinary action (whether a final order or judgment was entered) by any governmental entity; had an application for such a license or registration denied; or withdrawn such an application to avoid a denial or any related request?

If yes, please provide an explanation below. If no, please write N/A.

Please list all regulatory authorities the Applicant is licensed as a student loan servicing organization. Attach additional pages if necessary. A current list containing the requested information may substitute the list below.

Regulatory Agency Name:

Regulatory Agency Address:

Type of License/Registration:

License/Registration #:

Date First Issued:

Regulatory Agency Name:

Regulatory Agency Address:

Type of License/Registration:

License/Registration #:

Date First Issued:

Regulatory Agency Name:

Regulatory Agency Address:

Type of License/Registration:

License/Registration #:

Date First Issued:

Corporations should include the signature of the President or other authorized official of the corporation. 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.

Signature:

Printed Name of Person Submitting Application:

Date:

Title/Position:

COLORADO STUDENT LOAN SERVICER – OTHER SERVICER LOCATIONS LIST

Pursuant to section 5-20-106 (9) C.R.S, licensees will be issued a separate license for each location. If there are additional locations which will provide student loan services to Colorado residents, provide the completed List of Locations, including an address and phone number for each.

Location's Address (Street, City, State, Zip Code)

Location's Phone Number

COLORADO STUDENT LOAN SERVICER – OTHER SERVICER PERSONAL AFFIDAVIT

To be completed by each owner, partner, member if an LLC or association, officer, director, or principal employee. For corporations, pursuant to section 5-20-106 (3)(b)(III)(D) C.R.S., principal employees must include, but are not limited to, the president, chair of the executive committee, senior officer responsible for the corporation's business, chief financial officer or any other person who performs similar functions as determined by the administrator, each director, each trustee, and each shareholder owning ten percent or more of each class of the securities of the corporation. A separate affidavit is to be filed by each person and each affidavit must be signed.

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 section 5-20-106(3)(b)(IV), C.R.S.].

Name of Student Loan Servicer (corporation, LLC, partnership, or sole proprietor's name):

Name of Person Submitting Affidavit:

Home Address (Include Street Address, City, State, Zip Code):

Last Four of Social Security Number:

Date of Birth:

Employment History

Please provide a complete record of employment and business associations for the last ten years, including all companies for which you served as an owner, partner, member if an LLC or association, officer, director, or principal employee, including but not limited to the list of corporate principal employees listed at the top of this affidavit. Please account for all periods of time. Periods of unemployment should be indicated, and dates given. Attach additional pages if necessary.

Dates of Employment (MM/YY to MM/YY):

Employer:

Position/Title:

Duties:

Dates of Employment (MM/YY to MM/YY):

Employer:

Position/Title:

Duties:

Dates of Employment (MM/YY to MM/YY):

Employer:

Position/Title:

Duties:

Dates of Employment (MM/YY to MM/YY):

Employer:

Position/Title:

Duties:

Questions for Individual

1. Have you been convicted of or pled guilty or nolo contendere to any crime or administrative violation other than a traffic violation, or been held liable in any judicial or administrative civil fraud action, in any federal, state, or local jurisdiction?

If yes, please provide an explanation below. If no, please write N/A.

2. 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 voluntary or involuntary bankruptcy, receivership, or insolvency proceedings, or had any unsatisfied judgments or liens against you or such an organization?

If yes, please provide an explanation below. If no, please write N/A.

3. 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, ever had a business license or registration suspended, canceled, revoked, or subjected to any other disciplinary action (whether a final order or judgment was entered) by any governmental entity; had an application for such a license or registration denied; or withdrawn such an application to avoid a denial or any related request?

If yes, please provide an explanation below. If no, please write N/A.

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

Signature:

Printed Name of Person Submitting Application:

Date:

Title/Position: