MINNESOTA DEPARTMENT OF COMMERCE

**TO THE MOTOR VEHICLE SALES FINANCE LICENSE APPLICANT:**

Application may be made on the attached forms for a Motor Vehicle Sales Finance license. The law governing this licensed activity is found in Minnesota Statutes, Section 53C.01 through 53C.14, "The Motor Vehicle Retail Installment Sales Act", for a location in Minnesota. A copy of this statute is available from the Minnesota's Bookstore, 660 Olive Street, St. Paul, Minnesota 55155, (651) 297-3000, or online at https://www.revisor.mn.gov/statutes/. A copy of the current annual report is enclosed and should be used to establish and segregate needed accounting records.

A $250 check payable to the "**Department of Commerce"** is required for the principal place of business, with an additional $125 for each branch location.

The license is renewable annually beginning July 1 to June 30 for $250 for the principal place of business, and $125 for each branch location. Minnesota Statutes, Section 45.21 does not allow subsequent refunds of these fees for any reason other than overpayment.

Licensed locations must retain copies of legal instruments and individual account payment records for periodic compliance examination by Financial Institutions examiners. Examination fees are based on actual time required to perform examinations. In addition, each licensee is subject to an annual assessment fee based on the volume of contracts made or purchased each year.

Mail the completed, signed application to the Department of Commerce, Division of Financial Institutions, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198. Should there be any questions, please contact Darrell May, Review Examiner, at (651) 539-1705.

85 7TH PLACE EAST, SUITE 500 / ST. PAUL, MINNESOTA 55101-2198 / TELEPHONE: 651/539-1700 / FAX: 651/539-1548
E-MAIL: FINANCIAL.COMMERCE@STATE.MN.US
WEB SITE: WWW.COMMERCE.STATE.MN.US
AN EQUAL OPPORTUNITY EMPLOYER

| STATE OF MINNESOTA<br>Department of Commerce | Commissioner of Commerce<br>State of Minnesota<br>Department of Commerce<br>Division of Financial Examinations<br>85 7th Place East, Suite 500<br>St. Paul, Minnesota 55101-2198<br>(651) 539-1700<br>www.commerce.state.mn.us | OFFICE USE ONLY<br>Deputy _____<br>Asst. _____<br>Chief _____<br>Review _____<br>Data Entry _____<br>MV Appl | CASHIER USE ONLY |
|---|---|---|---|

# APPLICATION FOR MOTOR VEHICLE SALES FINANCE COMPANY LICENSE

The undersigned hereby makes application for a license to engage in business under and pursuant to the provisions of Minnesota Statutes, Section 53C.01 through 53C.14, relating to "The Motor Vehicle Retail Installment Sales Act" for finance companies, and acts amendatory thereof.

1. APPLICANT INFORMATION:

_____
Name of the Corporation, Partnership, Sole Proprietorship, Association, LLP, or LLC

_____
Name under which Motor Vehicle Sales Finance business will be conducted in Minnesota (dba or Assumed Name)

_____
Street Address

_____
City State Zip Code County

_____
Applicant Contact Person Title

( ) ( )
Phone Number Fax Number E-mail Address

Check One: ☐ Sole Proprietor ☐ Limited Liability Company ☐ Association
☐ Partnership ☐ Limited Liability Partnership ☐ Corporation

2. Minnesota address to which the principal office license is to be issued, if different from question 1. Note: a license can only be issued for a location in Minnesota.

_____ Minnesota _____
Address City State Zip Code County

3. Branch office(s) (if any) address. List on separate sheet if necessary.

- _____ Minnesota _____ ( )
  Street Address City State County Zip Code Phone

- _____ Minnesota _____ ( )
  Street Address City State County Zip Code Phone

4. A Minnesota Corporation or Limited Liability Company must furnish a filed copy of the Certificate of Authority from the Secretary of State.

5. Foreign corporations or companies. Date authorized to do business in Minnesota: _____
Provide a copy of Certificate of Authority to transact business in the State of Minnesota.

6. Name and address of the lawful agent on whom all legal processes may be served.

_____

Agent Name

_____

Address City State Zip Code

7. If a Sole Proprietor or Partnership, give name and residence address below; if a Limited Liability Company, give names and resident addresses of the board of governors, chief manager and treasurer; if a Corporation or Association, give names, titles and resident addresses of the directors, trustees and principal officers. A biographical statement (as provided with this application) must be submitted.

| Full Name of Officer or Governor | Official Title | % of Ownership | Residence Address | Business Address |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

(Use separate sheet if additional space is needed)

8. Complete for the holders of 10 percent or more of the issued and outstanding stock or membership interest of the applicant corporation or limited liability company. A biographical statement (as provided with this application) must be submitted.

| Full Name of Officer or Governor | Official Title | % of Ownership | Residence Address | Business Address |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

(Use separate sheet if additional space is needed)

9. Name, phone number, and address of the manager for the principal and branch locations who is to have charge of the business under the license. List on separate sheet if necessary. A biographical statement (as provided with this application) must be submitted.

_____ (  ) _____
Name Phone

_____
Address City State Zip Code

_____ (  ) _____
Name Phone

_____
Address City State Zip Code

10. Name and address of contact person, if different from manager, to whom correspondence may be directed after license is issued.

_____ (  ) _____
Name Title Phone

_____
Address City State Zip Code

11. Is applicant engaged solely in the sales finance business? ☐ YES ☐ NO If not, specify other business.

_____

_____

12. Is any member of your organization interested in or connected with any other sales finance license?
☐ YES ☐ NO If YES, state facts. _____

_____

13. Has any member of applicant's organization previously held a license under Minnesota Statutes, Chapters 53, 53A, 53C, 56, or Minn. Stat. § 47.60? ☐ YES ☐ NO If YES, explain:

_____

_____

14. Is the business for which this application is being submitted now in existence? ☐ YES ☐ NO

_____
Date Business Established Name Under Which Established

15. Do you now operate or have you previously operated a sales finance business in any other state?
☐ YES ☐ NO If YES, explain: _____

_____

_____

16. Provide the name of the person who will be doing the record keeping and that person's experience in that field. _____

_____

_____

17. Check the proposed accounting method of record keeping.

☐ Precomputed ☐ Simple Interest

Provide a contract form to be used for financing.

18. Detail the type of business to be conducted.

A. Check all types of financing proposed by the company.

☐ New Car
☐ Used Car
☐ Motorcycle
☐ Manufactured Home
☐ Other (explain)

B. List of sources of proposed business.

| Name | Address |
|---|---|
| | |
| | |
| | |
| | |
| | |

19. Does the company have employees in the State of Minnesota? ☐ YES ☐ NO

If **YES,** provide proof of workers' compensation insurance (required in Minn. Stat. § 176.182). Documentation must show amounts of coverage, dates of coverage (not expired), and show the licensed company's name and address as being insured.

If **NO**, please explain, on a separate sheet, how operations will be transacted.
Failure to provide satisfactory evidence of insurance or proper exemption will result in withholding of approval.

**Enclosures to accompany application:**

a. Fees. Make all checks payable to "Minnesota Department of Commerce"
   - $250 license fee for principal place of business in this state.
   - $125 license fee for each branch office maintained in this state.

b. Biographical Statement(s) – For individuals listed in questions 7, 8 & 9.
c. Declaration page of the workers' compensation policy or other evidence of current coverage.
d. Provide loan and contract forms to be used and describe the method of accounting (precomputed or simple interest).
e. Provide a copy of the Certificate of Authority to transact business in Minnesota under the proposed name.
f. If applicant is a partnership, attach a partnership agreement.

## AFFIDAVIT OF OFFICIAL SIGNING APPLICATION

I hereby certify that all the information contained in this application and any accompanying documents are true and correct to the best of my knowledge. I certify that this document has not been altered or changed in any manner from the form adopted by the Department of Commerce.

STATE OF _____)
COUNTY OF _____) ss.

I, _____, of the
Name and Title of Official
_____, organized in the State
(Name of Corporation, Partnership, Sole Proprietorship, LLP, or LLC)

of _____, do hereby declare that I am duly authorized to file the foregoing application and that the statements and representations set forth therein are true to the best of my knowledge and belief.

_____
Signature of Official

Subscribed and sworn to before me, a Notary Public, this _____ day of _____, _____.

_____
Notary Public Signature

**NOTARY SEAL**

State of _____

County of _____

My commission expires _____

# TENNESSEN WARNING

## (a) Purpose and Intended Use of the Data

The data you give us about yourself is needed to:

- Identify you;
- Enable us to contact you when required;
- Assist us in determining your qualifications and eligibility for the license you are applying for;
- Comply with certain federal and state reporting requirements; and
- Evaluate the administration and management of this licensing/registration program.

## (b) Disclosure: Mandatory or Voluntary?

You are legally required to supply all of the data required on the application pursuant to Minnesota Statutes, Section 53C.02(b). In particular, you must provide your Minnesota business identification number pursuant to Minnesota Statutes, section 270C.72, subdivision 4.

## (c) Consequences of Supplying or Refusing to Supply Requested Data

If you supply all of the requested data, your application will be processed. If you refuse to supply data requested on the application, your application will not be processed. Whatever information you do supply to the Department will be maintained by us, whether or not the application is approved.

## (d) Others Authorized to Receive the Data

The information about you that is collected on the application will be classified as either public or private data. Public data will be accessible to the public. Private data about you will be accessible only to:

- You;
- State personnel who determine your eligibility for licensure;
- Employees of license database vendors;
- The Minnesota Department of Revenue (Minnesota Statutes, section 270C.72, subd. 4);
- The public authority responsible for child support in Minnesota (Minnesota Statutes, section 256.978);
- Any appropriate person(s) or agency, if the Commissioner of Commerce determines that failure to make the data accessible is likely to create a clear and present danger to public health or safety;
- Person(s) authorized by a court order; or
- Any other person authorized by state or federal law.

**STATE OF MINNESOTA**
**ANNUAL REPORT OF CONSUMER FINANCE COMPANIES**
**MOTOR VEHICLE SALES FINANCE COMPANY**
**TO THE COMMISSIONER OF COMMERCE**
**AS OF DECEMBER 31,**

---

Licensee: _____

Address: _____

_____

Check One:
Principal ☐
Branch ☐

Manager: _____

License Number: _____ Telephone No. (____)_____

## MOTOR VEHICLE CONTRACT ACTIVITY REPORT
**For the year ended December 31,**

| | | Number | Amount |
|---|---|---|---|
| 1. | Contract Balance Beginning | | |
| 2. | Contracts Made or Purchased | | |
| 3. | **Total (Add lines 1 & 2)** | | |
| 4. | Amount of Payments Received (Including Payoffs) | Xxxxxxxxx | |
| 5. | Number of Accounts Paid-Off, Renewed, or Paid-In-Full | | xxxxxxxxxxxx |
| 6. | Contracts Sold or Discounted to Others | | |
| 7. | Contracts Charged Off | | |
| 8. | **Total Contract Liquidations (Add lines 4, 5, 6, 7)** | | |
| 9. | **Ending Balance (Line 3 - Line 8)** | | |

Licensee: _____ Address: _____

10. Are any contracts listed on line 2 for the financing of manufactured homes?
    Yes ☐
    No ☐

11. If line 10 is yes, what percent of line 2 is for financing of manufactured homes?
    _____%

This affidavit must be executed, if a corporation, by a duly authorized officer of such corporation, or by a partner, if a partnership, or by owner, if an individual.

## AFFIDAVIT

State of _____

County of _____

I, _____ of the _____ swear (or affirm) that to the best of my knowledge and belief, the figures contained in this report, (3 pages) are true and that the same is true and complete statement in accordance with the law.

Signed_____

Subscribed and sworn to before me, a Notary Public, this _____ day of _____, _____.

_____
Notary Public Signature

**NOTARY SEAL**

State of_____

County of_____

My Commission Expires_____

Licensee: _____ Address: _____

Contact Persons for the following: (Include title, address, phone & fax number (800) if avail, and E-mail address).

Annual Report ____

_____

_____

_____

Complaints _____

_____

_____

_____

Billings (Examination & Assessment) _____

_____

_____

_____

Receipt of Examination Report _____

_____

_____

_____

License Renewal _____

_____

_____

_____

# BIOGRAPHICAL STATEMENT
# THIS FORM MUST BE USE IN ITS ENTIRETY

## INSTRUCTIONS:

Complete all questions in full. If more space is needed, attach an additional sheet and identify the item by number. When completed, the applicant must have his/her signature notarized.

_____
Name and location of proposed loan company

1. _____
Full Name

2. _____
Other names you have used or are now using: (If none, so state.)

3. General Information: _____
Date of Birth Place of Birth

4. _____
Business Address Phone

_____
Residence Address Phone

5. List previous residences during the past ten years:

_____
Address Phone

_____
Address Phone

_____
Address Phone

_____
Address Phone

_____
Address Phone

_____
Address Phone

6. Education:
   a. High School

_____
Name Address Years Attended

_____
Name Address Years Attended

   b. Colleges or other schools: (Describe in detail giving name, address, years attended, field of study, and degree received.)

7. Military service:

   a. Set forth in reverse chronological order, all present and past United States military service, whether active or reserve service. (Include branch of service, years served and grade or rank).

   b. Set forth in reverse chronological order, complete information regarding all discharges

8. Present occupation or business activities: (Describe in detail, giving name, address and type of business.)

9. Past occupations and business activities: (Describe in detail.)

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

   a. Have you ever been discharged from employment for reasons other than lack of work?
   ☐ YES ☐ NO If answer is "YES," explain fully.

_____

_____

_____

_____

_____

   b. Have you ever been required by a former employer to tender your resignation? ☐ YES ☐ NO
   If answer is "YES," explain fully.

_____

_____

_____

_____

10. List all interests and the extent thereof <u>now held</u> by you or held by you within the past five (5) years in the following:

   a. Financial institutions:
   (1) Any state chartered bank:

_____

_____

_____

(2) Any other financial institutions:

_____

_____

_____

b. Business allied to real estate sales and development:

_____

_____

_____

c. Building construction business:

_____

_____

_____

d. Insurance:

_____

_____

_____

e. Business allied to installment lending activities:

_____

_____

_____

11. Have you ever been affiliated with a financial institution, either proposed or in existence, foreign or domestic, federal or state, which had its license or charter suspended or revoked in this state or any other?
☐ YES ☐ NO If the answer is "YES," explain in detail.

_____

_____

_____

_____

12. Have you ever been convicted of a crime relating to financial matters? ☐ YES ☐ NO If the answer is "YES," give full history of charge, the year, place and final disposition:

_____

_____

_____

13. a. Have you ever filed a voluntary petition in bankruptcy? ☐ YES ☐ NO
Have you ever had an involuntary petition in bankruptcy filed against you? ☐ YES ☐ NO
Have you ever been involved in a forced liquidation? ☐ YES ☐ NO
Have you ever been involved in an equitable receivership? ☐ YES ☐ NO
Have you ever been involved in any proceeding similar to those above? ☐ YES ☐ NO

b. If the answer to any of the foregoing is "YES," give full details including date, place, name of business and final disposition:

_____

_____

_____

14. Describe any pending civil litigation of any nature in which you are involved as plaintiff or defendant: (State nature of case and court in which pending.)

_____

_____

_____

15. Are you now serving or have you ever served in the following capacities? If "YES," give full detail, including circumstances and dates services commenced and terminated: (If voluntary resignation, so state.)

a. Trustee: _____

b. Guardian: _____

c. Executor: _____

d. Administrator: _____

e. Similar fiduciary capacity: _____

16. Provide two (2) credit references:

| | Name | Address |
|---|---|---|
| a. | Bank: _____ | _____ |
| b. | _____ | _____ |

17. Give names and address of three (3) individual character references:

| | Name | Address |
|---|---|---|
| a. | _____ | _____ |
| b. | _____ | _____ |
| c. | _____ | _____ |

18. Any other matters you feel bear upon your character, experience and general fitness to engage in the loan company business (civic, professional, church or social affiliations):

_____

_____

_____

_____

_____

_____

_____

If possible include a report of a credit reporting agency such as Dun & Bradstreet.

* * * * * * * * * * * * * * * * * * * * * * *

I hereby acknowledge and agree that any misrepresentation or omission of a material fact with respect to the foregoing representations or with respect to any other documents or papers which contain my signature and have been submitted in connection with the application of

_____

(Name of proposed loan company)

for authority to operate as a loan company shall, unless expressly waived by the Commissioner of Commerce, constitute fraud in the inducement and grounds for denial of approval in this or any other matter; grounds to require my resignation as a director or officer of said loan company, and may subject me to other legal sanctions.

_____ Proposed: _____

Signature Date (Applicant-Director, Officer, Stockholder, Manager, etc.)

Subscribed and sworn to before me, a Notary Public, this _____ day of _____, _____.

_____ State of_____

Notary Public Signature County of_____

My Commission Expires_____

**NOTARY SEAL**