

NEBRASKA INSTALLMENT LOAN LICENSE APPLICATION QUESTIONNAIRE & HEARING WAIVER REQUEST FORM

Instructions: Please complete and return this form as outlined below. This form is required in order to process the installment loan application. The Signature and Attestation section at the end applies to this entire document and should be completed by all applicants. If additional space is needed, please submit an attachment on the last page of the document. When complete, submit to dob.consumerfinance@nebraska.gov and upload to the NMLS Additional Requirements section under Document Uploads.

Contact Nebraska Department of Banking and Finance licensing staff by phone at 402-471-2171 or send your questions via email to dob.consumerfinance@nebraska.gov for additional assistance.

NEBRASKA INSTALLMENT LOAN LICENSE APPLICATION
QUESTIONNAIRE & HEARING WAIVER REQUEST FORM

Applicant Name: _____

NMLS No.: _____

Location: _____

Branch NMLS No. (If Applicable): _____

I. GENERAL QUESTIONS

1. Describe Applicant's business (mark all that apply):

Originator Servicer Debt Purchaser Other _____

Applicant understands that if it intends to be an originator of installment loans, Applicant is required to have a physical location in the State of Nebraska, and that location will need to be able to assist customers with all aspects of the installment loan process, during regular business hours.

2. Briefly describe Applicant's business:

3. Describe the anticipated source of funds for the operation:

4. The name of the individual who will manage this office location along with this person's qualifications and business experience:

5. (a) Describe any other business/activity which will be conducted at the office in addition to the installment loan business:

(b) Explain how there will be a segregation of these activities from the installment loan business? (i.e. will the office have its own physically distinct telephone, entryway, and office space?)

(c) Explain how separate records be kept for the installment loan business?

6. Discuss the term and size of loans Applicant will be engaged with:

7. Are there any other persons, including entities, that will maintain a relationship with the Applicant? If yes, discuss (a) the nature of this relationship; (b) the type of oversight which the related entity will exercise over the Applicant; (c) and whether the Applicant will maintain autonomy of management.

8. Will the Applicant be using any consultants? If so, who, and what is their experience?

9. Does the Applicant or entities related to applicant plan to sell insurance? Yes No

(a) If yes, has the Applicant received authorization from the Nebraska Department of Insurance? Yes No

(b) If yes, what type of insurance?

(c) If yes, attach a copy of the statutorily required notice to be given to borrowers required under Nebraska Revised Statute §45-1027. This can be attached to this document upon submission or emailed to dob.consumerfinance@nebraska.gov with the title *IL Insurance Notice - Applicant's Name (NMLS #)*.

10. Does Applicant intend to offer, sell, or provide guaranteed asset protection waivers?

Yes No

(a) If yes, discuss Applicant's procedures for offering, selling, and/or providing these products:

(b) If yes, attach a copy of the disclosures required under Nebraska Revised Statute §45-1105. This can be attached to this document upon submission or emailed to dob.consumerfinance@nebraska.gov with the title *IL GAP Disclosures - Applicant's Name (NMLS #)*.

11. Will Applicant be utilizing debt cancellation contracts and/or debt suspension contracts? Yes No

(a) If yes, discuss Applicant's procedures for offering and selling these products:

12. Discuss the Applicant's recordkeeping procedures. Specify the types of records that will be maintained along with an explanation as to how confidential information will be kept private:

13. Discuss the Applicant's process for resolving consumer complaints:

14. Does the location have adequate space for examiners to work onsite? Yes No
15. Does the Applicant have procedures to allow for remote access to all relevant business records for examiners to work? Yes No
16. What are the office hours?
17. If the application is granted, describe how the business will benefit the community in which the Applicant will be located or for Nebraska residents?
18. What is the anticipated number of Nebraska customers of Applicant and the amount of business they would generate?

II. PRIOR ACTIVITY QUESTIONNAIRE

1. Has the applicant’s engaged in Nebraska installment loan activity, as defined by the Nebraska Installment Loan Act (“Act”), prior to the filing of its application?

Yes No

2. If the answer to question 1 is “Yes,” complete the following:

a. When did this activity take place?

b. At the time of the activity, was the applicant licensed in Nebraska?

Yes No

License No./NMLS No. _____

c. At the time of the activity, is applicant asserting that a license was not required under the Act?

Yes No

If “Yes,” explain:

d. If applicant engaged in installment loan activity, other than while licensed or otherwise not required to be licensed, please provide the following for Nebraska transactions only:

i. The total number of transactions:

ii. Type of transaction(s):

iii. Total dollar volume:

iv. Total fees generated:

v. Timeframe of transactions:

III. APPLICATION HEARING WAIVER REQUEST

This section is for Applicants wishing to request a waiver of their application hearing requirement. Applicants who intend to be originators may not have their hearings waived and should skip this section and continue to the Attestation and Signature section.

1. (a) Discuss the Applicant's procedures for complying with Federal Reserve Board Regulation Z:

(b) Discuss the Applicant's procedures for complying with Nebraska Revised Statute §45-1031:

2. What procedures does the Applicant have in place to ensure that the following do not occur:

(a) Interest rate does not exceed 24% per annum on that part of the unpaid principal balance on any installment loan in excess of one thousand dollars and 21% per annum on any remainder of such unpaid principal balance as required under Nebraska Revised Statute §45-1024:

(b) Loan origination fee does not exceed the lesser of five hundred dollars or an amount equal to 7% of that part of the original principal balance of any loan not in excess of two thousand dollars and 5% on that part of the original principal balance in excess of two thousand dollars:

(c) Prepayment penalty on loans secured by real property does not exceed two years and does not exceed six months interest on 80% of the original principal balance computed at the agreed rate of interest on the loan:

(d) The term of the loan does not exceed thirty-six calendar months from the date of making such contract when the principal balance is not more than three thousand dollars:

(e) If the Applicant intends on offering reverse mortgages, what procedures does the Applicant have in place to ensure that a nonrefundable loan origination fee does not exceed 2% of the appraised value of the borrower's residence as required under Nebraska Revised Statute §45-1068?

IV. ATTESTATION AND SIGNATURE

This section applies to this entire document—including the General Questions, Prior Activity Questionnaire, and the Application Hearing Waiver Request.

I, _____, an officer, director, or owner, of the applicant, state that the information in this document and any attachments thereto, is true, correct, and complete.

Signature of officer, director, or owner of the applicant

Date

Printed Name: _____

Title: _____

If one or more of the responses above required additional space, please attach one or more files below with the appropriate information.