



Mail:
 Idaho Department of Finance
 P.O. Box 83720
 Boise, Idaho 83720-0031
 208/332-8002

Overnight:
 Idaho Department of Finance
 800 Park Boulevard, Suite 200
 Boise, Idaho 83712

RMD LICENSE TRANSITION APPLICATION FORM

(to be filed no later than May 15, 2008)

Full legal name of applicant		
DBA, or assumed name of applicant, if applicable:		RMD License #: _____ MBL License #: _____
Home/Main Office Street Address:		
City:	State:	Zip Code:
Mailing address (street or post office box):		
City:	State:	Zip Code:
Business phone number:	Business fax number:	
E-mail address:	Web site: www. _____	

PLEASE ANSWER THE FOLLOWING. DO NOT LEAVE ANY ANSWERS BLANK.

1. **Has the manager/branch manager for this “home/main” office location, or of any branch office location, changed since the last renewal or licensing period?** Yes _____ No _____
****If “Yes” please contact the Department for additional filing instructions.*

2. **Has the licensee made any changes to its name, d/b/a or structure type since the last renewal/licensing period or initial licensing if after 4/1/2007?** Yes _____ No _____
****If “Yes” please contact the Department for additional filing instructions.*

3. Contact Person:

This person will be responsible for all Department communications such as licensing, renewals, examinations, newsletters, press releases, etc., and dissemination to any appropriate parties. Provision of a contact name and email address, and keeping them current on file with the Idaho Department of Finance is mandatory to obtain and retain a license.

Name Phone

Address Fax

E-MAIL (email address is required)

Branch License Transition Application Attachment

Complete the following information for all additional **existing** branch licenses to be transitioned.

Attach additional page(s) if necessary.

Be sure to include all required information and appropriate transition fees for each location or transitions cannot be completed.

A list of existing RMD license numbers is available on the Internet at <http://finance.idaho.gov> in the 2nd Mortgage section of the approved consumer credit licensee section

RMD License Number	Physical Street Address	Mailing Address	Branch Manager in Charge*	Phone	Fax	Email** for this location

*If different than listed on the website, refer to question one (1) for information to be provided.

**If you would like to receive email announcements and other communications from the Department of Finance additionally at this location, please provide a contact email address.

License Number	DBA*** (if applicable) List each <i>registered</i> d/b/a associated with, or to be associated with, the listed license number. If d/b/a should be reflected on ALL licenses, indicate ALL for license number. (Registered d/b/a must be filed/accepted by the Idaho Secretary of State) Attach additional page if necessary.

2007 ANNUAL REPORT

Due By May 31, 2008

Home/Main Office

License # _____

Consumer Purpose Lending--lending made primarily for personal, family or household use to Idaho residents.

Mortgage Lenders: Activity to be reported consists only of subordinate lien loans on a primary residence located in Idaho.

<p>1. <u>TOTAL REGULATED CONSUMER LOANS MADE IN 2007</u></p> <p style="padding-left: 20px;"><u>Secured by (do not include Short-term Title Loans Section 6)</u> Residential Real Property</p> <p style="padding-left: 40px;">Other (car, boat, RV, furniture, etc)</p> <p style="padding-left: 20px;"><u>Unsecured (do not include Short-term Payday Loans Section 5)</u> Credit Card</p> <p style="padding-left: 40px;">Other (signature, etc)</p>	<p>\$\$\$ <u>Dollar</u> Amount \$\$\$</p> <p>\$ _____</p> <p>\$ _____</p> <p>\$ _____</p> <p>\$ _____</p>	<p>## <u>Number of Accounts</u>##</p> <p># _____</p> <p># _____</p> <p># _____</p> <p># _____</p>
<p>2. TOTAL REGULATED CONSUMER LOANS THAT, IN 2007 RESULTED IN:</p> <p style="padding-left: 40px;">Repossession:</p> <p style="padding-left: 40px;">Foreclosure:</p>	<p>\$\$\$ <u>Dollar</u> Amount \$\$\$</p> <p>\$ _____</p> <p>\$ _____</p>	<p>## <u>Number of Accounts</u>##</p> <p># _____</p> <p># _____</p>
<p>3. Total number of Regulated Consumer Loans made in 2007 that included credit insurance:</p>		<p># _____</p>
<p>4. Is the lender directly or indirectly controlled by any bank holding company, national or state bank, savings bank or association? If yes, indicate the name of the controlling institution below:</p> <p style="text-align: right;">_____ NO _____ YES</p> <p>Controlling Institution(s): _____</p>		
<p>5. <u>Short-term Payday Loans</u> made in 2007: *</p> <p>Total dollar amount loaned in 2007 \$ _____</p> <p>Total number of payday loans made in 2007 # _____</p> <p>Smallest loan made \$ _____</p> <p>Largest loan made \$ _____</p> <p>Current fee charged on \$100 loaned per 14-day period \$ _____</p> <p>Average loan term in days _____</p> <p>Number of loans refinanced in 2007 _____</p> <p>Number of returned NSF checks in 2007 _____</p> <p>Total number of lawsuits filed against payday loan borrowers in 2007 _____</p> <p>Total number of payday loans rescinded by next business day per Idaho Code § 28-46-413(9) _____</p>	<p>6. <u>Short-term Vehicle Title Loans</u> made in 2007: **</p> <p>Total dollar amount loaned in 2007 \$ _____</p> <p>Total number of initial 30-day title loans made in 2007 _____</p> <p>Total number of loans refinanced/renewed in 2007 _____</p> <p>Smallest title loan made \$ _____</p> <p>Largest title loan made \$ _____</p> <p>Current finance charge on \$100 loaned per 30-day period \$ _____</p> <p>Total number of vehicles repossessed in 2007 _____</p> <p>Total number of vehicles sold after repossession in 2007 _____</p> <p>Total number of lawsuits filed against title loan borrowers in 2007 _____</p> <p>Total number of title loans rescinded by next business day per Idaho Code § 28-46-506(2) _____</p>	
<p>* Short-term consumer loans of \$1,000 or less plus fees, secured by the borrower's personal check or the electronic equivalent.</p>		
<p>** Consumer purpose loan of 30 days or less that is secured by a nonpurchase money security interest in titled personal property and that is scheduled to be repaid in either a single installment or in multiple installments that are not fully amortized.</p>		

Certification of an owner, officer, partner or member: I HEREBY CERTIFY that the statements contained in this report are true and correct, and represent the loan activity of the above-named lender for the period January 1, 2007 through December 31, 2007.

Signature: _____ Phone: _____

Printed Name: _____ Fax: _____

Title: _____ Date: _____

Email: _____

EACH LICENSE TRANSITION PACKAGE MUST CONTAIN THE FOLLOWING:

- A. Completed Transition License Application Form Identifying EACH Location to Be Transitioned-- DO NOT LEAVE ANY SECTION BLANK**
- B. Completed Balance Sheet, or other documentation in the name of the licensee, evidencing minimum required liquid assets of \$30,000 dated within the past 60 days**
- C. Completed Annual Report reflecting 2007 lending activity**
- D. \$350 License Transition Application Fee For EACH Licensed Location**

PLEASE SUBMIT A COMPLETE TRANSITION PACKAGE BY MAY 15, 2008.

Transitions received after this date may not be able to be processed to allow timely correction of any deficiencies. Allow a minimum 15 days for processing upon receipt by this Department. Approved transitions will be posted in real time to our website at <http://finance.idaho.gov> in the regulated lender approved license section and will reflect the new license number.

Attempted status checks will delay the process.

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1. The licensee remains in good standing with the Idaho Secretary of State's office. Yes _____ No _____
 2. The background disclosure information previously provided to the Department in the license application/renewal process is accurate and current including, but not limited to, criminal, civil, arbitration, termination and regulatory disclosures pertaining to the licensee, its officers, directors, members, partners, and parties with a 25% or more equity ownership in the licensee.

Yes _____ No _____

(If you marked "No" to 1 or 2, above, please contact the Department for additional filing instructions)

I affirm that the forgoing statements are true and correct to the best of my knowledge. I further certify, that I have read and agree to fully abide by the provisions of the Idaho Credit Code and will not engage in any prohibited practice thereunder.

I understand that any false or misleading information in this report may be grounds for administrative action.

Signature (person authorized to sign on behalf of Licensee)

Printed Name

Title

Phone

Date

April 18, 2008

NOTICE OF LICENSE TRANSITION PROCEDURE

Dear Licensee:

The 2008 Idaho Legislature passed a new law which becomes effective July 1, 2008, that will affect licensees holding an RMD license issued by the Idaho Department of Finance. The Department's records indicate that your company currently holds an RMD license. This letter will explain the requirements of the new law and what actions must be taken to comply with it.

Under current Idaho law, a mortgage lender that makes both first-lien residential mortgage loans *and* consumer loans secured by subordinate liens on residential real property located in Idaho may engage in those types of lending activities under a "dual license"—a Mortgage Broker/Lender license under the Idaho Residential Mortgage Practices Act (IRMPA) combined with a Regulated Lender License under the Idaho Credit Code (ICC). Such dual licenses are identified by the letters "RMD."

As of July 1, 2008, the dual license authorization will be eliminated. The licensing options at that point will include a *Mortgage Broker/Lender License* under the IRMPA and a *Regulated Lender License* under the ICC. The types of lending and related activities authorized by those licenses are broken down as follows:

- *Mortgage Broker/Lender License* under the IRMPA – This license will authorize the licensee to engage in all consumer loans secured by residential real property in Idaho.
- *Regulated Lender License* under the ICC – This license will authorize the licensee to offer and make unsecured consumer loans or loans secured by other than residential real property, and/or to service subordinate lien secured loans.

There is a second matter that your company must address in view of this law change. Current law requires that Regulated Lender Licenses under the ICC must be renewed on or before May 31, 2008. The ICC portion of your RMD license falls under this requirement. In view of the renewal requirement, your company must carefully consider the following:

- If your company intends to or may engage in *any* unsecured consumer lending or service any consumer loans secured by subordinate liens on residential real property in Idaho after May 31, 2008, it will be necessary to apply for and be issued a new Regulated Lender License under the ICC ***by no later than close of business on May 31, 2008***. A \$350 license application fee per office location will apply. A license transition application form is enclosed for this purpose. ***To allow sufficient time for processing, please submit the enclosed transition application form as soon as possible, but by no later than May 15, 2008.***
- If your company's lending activities are limited to making consumer loans secured by first or subordinate liens on residential real property in Idaho, such lending activities during the transition period (May 31, 2008, through July 1, 2008), and subsequent thereto, will be conducted under your company's existing Mortgage Broker/Lender License and such lending activities will continue to be subject to the requirements of the Idaho Residential Mortgage Practices Act.

If you have any questions regarding this matter, you may contact me at (208) 332-8064 or kc.schaler@finance.idaho.gov.

Sincerely,

K.C. Schaler
Supervising Examiner
Idaho Department of Finance

Enclosure

Email