

**APPLICATION FOR PERMISSION TO ACQUIRE CONTROL OF A QUALIFIED EDUCATION LOAN  
SERVICER LICENSEE PURSUANT TO § 6.2-2609 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

This application is required by § 6.2-2609 of the Code of Virginia. Generally, any person seeking to acquire, directly or indirectly, twenty-five percent or more of the voting shares of a corporation or a twenty-five percent or more ownership interest in any other entity licensed to conduct business under Chapter 26 of Title 6.2 of the Code of Virginia must complete and file this application (for specific exemptions please refer to § 6.2-2609 C of the Code of Virginia). Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper.

**The following documents must be submitted with the application:**

1. A check for \$500 payable to the Treasurer of Virginia. The application fee is not refundable.
2. An organizational chart for the applicant showing the name, title and duties of each position. An applicant who is an individual need not comply with this item.
3. A list of any proposed new directors, senior officers, principals (any person who, directly or indirectly, owns or controls (i) 10 percent or more of the outstanding stock of a stock corporation or (ii) a 10 percent or greater interest in any other type of entity), trustees, or members of the licensee to be acquired. For each new director, senior officer, principal, trustee or member, provide the name, title, address and percentage of ownership.
4. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for the applicant (if the applicant is a natural person) and for each proposed new director, senior officer, principal (if the principal is a natural person), trustee or member of the licensee to be acquired on form CCB-1123. Proposed outside directors (persons who will not be paid employees of the licensee to be acquired or its parent) may elect to use the limited financial report form CCB-1143. *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.
5. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each person required to file a Personal Financial Report and Disclosure Statement form.
6. A national and state criminal history records check is required for any individual (natural person) applicant and for any proposed new directors, senior officers, principals, trustees, or members of the licensee. Such criminal history records checks must be authorized using one of the following methods:
  - (i) Individuals that have filed an Individual Form (MU2) through the Nationwide Multistate Licensing System (NMLS) should authorize a new criminal history records check through the System. Please see the NMLS Resource Center for MU2 criminal history records check instructions ([mortgage.nationwidelicencingsystem.org/profreq/background/Pages/default.aspx](http://mortgage.nationwidelicencingsystem.org/profreq/background/Pages/default.aspx)).
  - (ii) Individuals that have not filed an Individual Form (MU2) through NMLS should submit the following to the Bureau:
    - a. A completed fingerprint card. Only one fingerprint card per person should be submitted. Fingerprint cards should be obtained ONLY from the Bureau of Financial Institutions. Please e-mail your request for fingerprint cards to [corporatestructure@sec.virginia.gov](mailto:corporatestructure@sec.virginia.gov) or call (804) 371-9690.
    - b. A Criminal History Records Consent and Fingerprinting Instructions form (CCB-12004)
    - c. A money order, cashier's check or certified check for \$27 per individual submitting a fingerprint card to defray the cost of criminal history record checks by state and federal law enforcement. **Only one check, payable to "Treasurer of Virginia" should be submitted for the total cost of all of the criminal history records checks. Any form of payment other than a money order, cashier's check or certified check will not be accepted.**
7. A current (not more than 90 days old) financial statement (including a balance sheet and income statement) for the applicant (if the applicant is an entity) and any proposed new principals, trustees, or members of the licensee that are entities. For each entity, also provide a copy of the most recent year-end financial report (audited, if available).

8. Financial statements of the licensee to be acquired. Furnish the most recent audited statements, if available, as well as current (less than 90 days old) internal statements.
9. A statement giving details of the nature and scope of the proposed acquisition and the anticipated closing date.
10. A copy of the purchase agreement.
11. Three written business references (preferably from within the qualified education loan servicer industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and for any proposed new directors, senior officers, principals, trustees, or members of the licensee being acquired. Each reference listed should include a contact name and title, institution name, mailing address, and telephone number.
12. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant has had a deposit account for at least one year. Form CCB-1149 and bank references are confidential.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers given at the outset of the application process serve to prevent unnecessary time delays.

**You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.**

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential." The Bureau will advise the applicant if the request for confidentiality cannot be honored. To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>

Information about appeals: All applications are investigated by the Bureau of Financial Institutions. Certain application decisions are made by the Commissioner of Financial Institutions under delegated authority from the State Corporation Commission. In the event you wish to appeal either a determination made by the Bureau of Financial Institutions in the course of its investigation of your application or the Commissioner of Financial Institutions' decision on your application, you may request a formal review by the State Corporation Commission in accordance with its Rules of Practice and Procedure (<https://www.scc.virginia.gov/pages/Case-Information>)

Inquiries concerning licensing and the preparation and filing of an application should be directed to the Bureau of Financial Institutions, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

**APPLICATION FOR PERMISSION TO ACQUIRE CONTROL OF A QUALIFIED EDUCATION LOAN SERVICER LICENSEE PURSUANT TO § 6.2-2609 OF THE CODE OF VIRGINIA**

**Bureau of Financial Institutions  
State Corporation Commission  
1300 East Main Street, Suite 800  
Post Office Box 640  
Richmond, Virginia 23218-0640**

1. The undersigned, \_\_\_\_\_  
(Name, Address, and FEIN [if applicable] of Applicant)

\_\_\_\_\_,  
hereby applies to the State Corporation Commission pursuant to § 6.2-2609 of the Code of Virginia for permission to acquire direct or indirect ownership, control or power to vote \_\_\_\_\_ shares ( \_\_\_\_\_ %) of the voting stock of, or \_\_\_\_\_ % ownership interest in:

\_\_\_\_\_  
(Name of Qualified Education Loan Servicer Licensee)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City, State and Zip)

2. The applicant currently holds \_\_\_\_\_ shares ( \_\_\_\_\_ %) of the voting stock of, or \_\_\_\_\_ % ownership interest in the company.

3. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees or partners applied for a license with this Bureau within the last ten (10) years?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal.

4. Have any proposed new directors, senior officers, principals, trustees, or members of the licensee being acquired applied for a license with this Bureau within the last ten (10) years?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal.

5. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees or partners ever been refused a license to engage in any business or had any such license suspended or revoked by any state or federal agency, or surrendered a license in lieu of threatened or pending license revocation, license suspension, or other regulatory or enforcement action?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach complete details of the refusal, suspension or revocation.

6. Have any proposed new directors, senior officers, principals, trustees, or members of the licensee being acquired ever been refused a license to engage in any business or had any such license suspended or revoked by any state or federal agency, or surrendered a license in lieu of threatened or pending license revocation, license suspension, or other regulatory or enforcement action?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach complete details of the refusal, suspension or revocation.

7. Has the applicant or any of its affiliates (or former affiliates), principals, directors, officers, members, trustees, or partners ever entered into, or otherwise agreed to the entry of, a settlement or consent order, decree, or agreement with or by a state or federal regulatory agency, or has any state or federal regulatory agency ever (i) imposed a fine upon any such person or entity, (ii) required any such person or entity to make restitution or refunds to consumers in excess of \$20,000, (iii) ordered any such person or entity to cease and/or desist from engaging in a particular act or practice, or (iv) taken any other regulatory or enforcement action against any such person or entity (excluding license revocation or suspension)?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide complete details.

8. Have any proposed new directors, senior officers, principals, trustees, or members of the licensee being acquired ever entered into, or otherwise agreed to the entry of, a settlement or consent order, decree, or agreement with or by a state or federal regulatory agency, or has any state or federal regulatory agency ever (i) imposed a fine upon any such person or entity, (ii) required any such person or entity to make restitution or refunds to consumers in excess of \$20,000, (iii) ordered any such person or entity to cease and/or desist from engaging in a particular act or practice, or (iv) taken any other regulatory or enforcement action against any such person or entity (excluding license revocation or suspension)?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide complete details.

6. Inquiries concerning this application should be directed to: (Name, Mailing Address, Telephone Number and E-mail Address)

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**CERTIFICATION**

The undersigned, being duly sworn, states that he/she has executed the foregoing application under § 6.2-2609 of the Code of Virginia; that he/she has authority to execute and file such application; and that to his/her knowledge, information and belief, such application contains no misstatement of a material fact nor omits a material fact called for.

\_\_\_\_\_  
Name (Type or Print)

\_\_\_\_\_  
Signature

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

Registration Number of Notary: \_\_\_\_\_

My commission expires: \_\_\_\_\_