

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS**

**§ 60124. Issuance of License; Conditions.**

(1) Conditioned upon the applicant's compliance with this chapter and the payment of the license fee, the secretary, within 60 days after receipt of a completed application referred to in section 60123, shall disapprove the application or shall issue and deliver a license to the applicant to make loans in accordance with this chapter. However, before issuing a license, the secretary must first find upon investigation that the financial responsibility, experience, character and general fitness of the applicant, and of the members thereof if the applicant is a partnership or association, and of the officers and directors thereof if the applicant is a corporation, are such as to command the confidence of the community and to warrant the belief that the business will be operated honestly, fairly and efficiently within the purposes of this chapter.

(2) A licensee may make loans by mail. A licensee may make and complete loans at the borrower's residence or at other places not named in the license for the convenience of the borrower. A licensee is not required to obtain a license for a location where cards, checks, letters of credit or other devices issued by the licensee are accepted or honored unless a license is otherwise required for such location.

(3) A licensee may make loans through an automated loan machine at an unlicensed location if the licensee:

- (a) notifies the department in writing of the existence and location of the automated loan machine; and
- (b) posts at the location of the automated loan machine the address of a licensed location and a telephone number at which the licensee may be contacted.

**Source:** PL 12-36, § 1(6958), modified.