

of the community to warrant belief that the business will be operated fairly and honestly and beneficially to the debtor; and

2. A licensee in the conduct of its business at all times shall maintain assets of at least ten thousand dollars (\$10,000.00) in excess of its liabilities, of which assets at least five thousands dollars (\$5,000) shall be liquid assets. The Administrator may determine by general rule what assets are liquid assets within the meaning of this section and may determine by specific ruling that a particular asset is or is not a liquid asset within the meaning of this section.

3. The applicant (or the applicant and the members thereof if a partnership or association, or the applicant and the officers and directors thereof if the applicant is a corporation) has not been convicted of any crime involving moral turpitude; or

4. That the applicant does not have a history of having defaulted in the payment of money or other things of value collected for others, including the discharge of debts through bankruptcy proceedings, the Administrator shall issue to the applicant a license to engage in credit counselling and financial management in accordance with the provisions of this act. No collection agency loan company, finance company, firm or agency representing creditors directly or indirectly shall be entitled to a license under this act.

B. If the Administrator does not so find, he shall deny such application, and forthwith notify the applicant of such denial and the reasons therefor. (Within 15 days after the entry of such order, he shall prepare written findings and shall forthwith deliver a copy thereof to the applicant.) The applicant shall be given an opportunity to be heard on reconsideration of his application within 15 days of the notice of denial. In the event of denial, the license fee shall be returned after the opportunity for reconsideration prescribed in this section, but the investigation fee shall be retained to cover the cost of investigation.

Section IX. Requirements of Contract between Debtor and Licensee.

A. List every debt to be paid with the creditor's name and disclose the total of all listed debts;

B. Provide payments reasonably within the ability of the debtor to pay in precise terms;

C. Disclose in precise terms the rate and amount of the licensee's charge;

D. Disclose the approximate number and amount of installments required to pay the debts in full;

E. Disclose the name and address of the Licensee and of the debtor;

F. Contain such other provision or disclosures as the Administrator shall determine is necessary for the protection of the debtor and the proper conduct of business by a licensee.

1. No licensee shall accept an account unless a written and thorough budget analysis permits a reasonable conclusion that the debtor is able to meet the required payments as set forth in the contract, and a copy of said budget analysis shall be signed by the debtor and retained by the licensee in the debtor's file.

G. Provide that the contract may not be cancelled by the licensee without the debtor's written authorization, unless the debtor fails to make payments as agreed.

H. Licensee shall deliver a copy of any contract or agreement between the licensee and the debtor to the debtor immediately after the debtor executes it, and the debtor's copy shall be executed by the licensee. A contract shall not be effective until a debtor has made a payment to the licensee for distribution to his creditors.

I. All contracts must be completed and signed by both the debtor and licensee or its agent, at the address of licensee.

J. No contract shall be written for a period longer than 24 months. A debtor may cancel said contract upon 30 days written notice to the licensee, in which event the licensee shall be entitled to such charges as are provided for in this act in Section XII.

K. A licensee shall not take:

1. Any contract, promise to pay, or other instrument which has any blank spaces when signed by a debtor;

2. Any negotiable instrument for the licensee's unearned charges;

3. Any note, wage assignment, real estate or chattle mortgage, or other security to secure the licensee's charges;