

Sample Application for Company License Through Department of Banks

This is not a guarantee that you will receive a license from the Department of Banks but simply a guideline to complete the application for submission.

**Application for New Entity – Mortgage Brokerage or Mortgage Banker:
Fee of \$1,500 Initial Application Fee
Fee of \$1200.00 Once Your License Has Been Approved.**

For assets to be included in the net worth, they must be in the corporation or partnership before they can be counted. You are required to have at least 20% of your net worth in cash at all times.

- 1) Resume required for any person with 10% ownership or more to be included.
- 2) Business plan to show how you are going to stay above the minimum net worth requirement for six months after you are approved and are open.
- 3) Make sure you comply with all minimum net worth requirements, surety and fidelity (mortgage banking only) bonding.
- 4) Do not resign your present position or sign a lease until your license is approved.
- 5) E-mail address you want to be contacted at.
- 6) List the legal company name as registered with the Secretary of State. Make sure it is the names that you want to show on the Department of Banks records
- 7) Doing Business As (DBA) – If you are going to do business as any other name that what your company name is, it must be listed here.
- 8) The address of the home office as licensed with Department of Banks
- 9) Contact Person / Title – list the person to be contacted with questions.
- 10) Mailing address if it is different than address listed above.

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- 11) Check what your company structure is (ie) partnership or corporation. It is recommended that you do not use a sole proprietorship. Also you must include your company Federal Tax ID. (very important)
- 12) Assumed name – If you take over someone else and you are submitting this application for approval to be the new owners.
- 13) List any judgments – whether open or paid that have been filed against you
- 14) List any personal and or corporate bankruptcies that you or any other owners have filed in the past 10 years.
- 15) List any litigation that is outstanding.
- 16) Chief Operating or Chief Executive Officer information
- 17) Home Office if difference than stated on Page 1
- 18) Address and contact information for all accounting records.

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- 19) CPA's, attorney's or any other person or company that you will be using to comply with the law
- 20) Proposed percentage of activities – processing, origination, soliciting, brokering, servicing and purchasing
- 21) Lenders or agencies that you may be using for delivery of your loans.
License numbers for only those companies that are license by Department of Banks. Federally Chartered Institutions do not have a license number/

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- 22) Check if you are going to have any Affiliated Business Arrangements with other services. If you are going to own a title agency, appraisal firm, Real Estate Company, Credit Reporting Agency, Credit Service and Construction or Real Estate Development.**
- 23) List any borrowings from any business related entity.**
- 24) List all home information, social security numbers, percentage of ownership for all officers and or owners**
- 25) List all other business licenses for any other type of business in the state of Illinois**
- 26) List any licenses applied for and denied or revoked**

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- 27) List seller servicer numbers from FHA, Fannie, Freddie or Ginnie Mae (This is for Mortgage Banking licenses only).**
- 28) List the date of your year end – either calendar or fiscal**
- 29) List name and address of the preparer of your audited financials**
- 30) Articles of Incorporation either the original or the amended version, please enclose.**
- 31) Surety Bond – company and insurance information**
- 32) Primary bank information – The bank your company is going to be using for business banking**
- 33) Please read and understand all of the statements before you sign and submit application**
- 34) All owners listed on application must read, sign and date Access to Credit**

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- 35) Sign to release audit papers from accountants**
 - 36) Sign and notarize application certifying that everything is true and correct.**
- Bonding Certification**
- 37) Complete and sign. Enclose with application**



INTENT TO ESTABLISH A FULL-SERVICE OFFICE CHECKLIST

DID YOU REMEMBER TO . . .

- Sign and notarize the FSO application

- Attach lease or sublease signed by primary officers (president, owner, etc.)
 - . Lease must be in name of the company and signed by the president/owner.
 - The lease cannot be in the branch manager's name or signed by the branch manager.

- Attach Employment Agreement (between the licensee and branch manager)
 - . Branch Manager cannot be liable to any third parties for any costs or expenses.
 - All liability must be assumed by the licensee.

- Sign the Access to Credit Form - Branch Manager

- Attach resume - Branch Manager

- Attach application fee of \$250.00 (Out-of-state licensees may omit this fee, if this is your first office.)



ILLINOIS DEPARTMENT
OF FINANCIAL AND PROFESSIONAL REGULATION

FERNANDO E. GRILLO, SECRETARY

ROD R. BLAGOJEVICH, GOVERNOR

Division of Mortgage Banking Regulation

FEE SCHEDULE

Change of Name Change of corporate name, adoption of an assumed name, etc.	\$ 50.00
Change of Address	\$ 50.00
Change of corporate or full service office location	\$ 50.00
Change of Officers/Directors Addition or deletion of officer(s) and/or director(s)	\$ 50.00
Change of Ownership/Control Transfer of stock involving 10% or more	\$ 500.00
New License Investigation Fee Paid at the time of initial application	\$1,500.00
New License Fee Paid upon approval of an initial license application	\$1,200.00
Annual Renewal License Fee	\$2,700.00
Additional Full Service Office Each location that is licensed other than the initial corporate location. (Except for out-of-state licensees, <u>who are allowed one office within the state at no charge.</u>)	\$ 250.00

The fee schedule does not include fees assessed for failure to submit timely annual audit/compilation reports, or failure to renew a Residential Mortgage License.

If applicable, review the Residential Mortgage License Act and Rules for information concerning these fees.

PLEASE DO NOT RETURN THIS FORM TO OUR OFFICE!



**ILLINOIS DEPARTMENT
OF FINANCIAL AND PROFESSIONAL REGULATION**

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Division of Mortgage Banking Regulation

NOTE: THE APPLICATION MUST BE TYPED AND SUBMITTED
WITH ALL SUPPORTING DOCUMENTS OR YOUR
APPLICATION WILL BE RETURNED TO YOU.

TO ALL RESIDENTIAL MORTGAGE LICENSE APPLICANTS:

To ensure that your application is handled in an expeditious manner, this Office requires that you answer every question on the application (use "n/a" if not applicable) and attach all supporting documentation. A checklist has been provided in this package to assist you with this process. Please read all instructions carefully. If you should have any questions, please contact the Mortgage Banking Division at 312-793-1409/TDD 312-793-0291. PLEASE NOTE: Timely processing of your application occurs only if the application is properly completed and all documents necessary are included with package as applicable.

Enclosed for your reference and review are a copy of the Residential Mortgage License Act of 1987 ("Act") and the Commissioner's rules.

Enclosed are the documents required to apply for and Illinois Residential Mortgage License, namely:

Application for Residential Mortgage License

Residential Mortgage License Bond

Illinois State Police Form (**MUST** be completed and signed by
the principal officers or stockholders of the company and
submitted with complete application package)

A detailed resume of each of the 10% or more stockholders and all principal officers is required for all license applicants. Audited financial statements [Section 2-2 (a)(4)], performed within 90 days prior to submission of the application, are necessary for all new applicants. An important point to note is that the minimum net worth requirement is \$50,000 for mortgage brokers and \$150,000 for all other mortgage activity.

(continued)

In addition, if you are operating as a corporation, you must submit articles of incorporation, a limited liability company must submit articles of organization with an operating agreement and partnerships must submit a partnership agreement. If your company is operating under an assumed name, you **MUST** submit an Assumed Name Certificate from the Secretary of State. Foreign corporations are required to submit of Certificate of Authority to do Business in Illinois.

Your company will also be required to provide this Office with proof of Fidelity Bond if your operation includes activity other than brokering, i.e., servicing, funding or purchasing. This bond, obtained from your insurance agency, will cover errors and omissions and should include employee dishonesty protection.

Enclosed is a Notice of Intent to Establish an Additional Full Service Office ("Notice") for completion and submission with the license application, if applicable. A copy of your firm's employment agreement with office manager/loan officer and fully executed office lease also must be submitted with the completed Notice. For these out-of-state firms, there is no \$250.00 annual fee for the first office in the State of Illinois.


The employment agreement and fully executed office lease (if applicable) may be submitted during the application process; however, it must be received by this Office prior to issuance of your license. Please phone 312-793-1409/TDD 312-793-0291 with questions regarding full-service offices.

Please be sure to sign and notarize the application where indicated.

Please note that the NON-REFUNDABLE INVESTIGATION FEE OF \$1,500 **MUST** accompany your completed application. The licensure fee of \$1,200.00 will be required **ONLY** upon approval of the application. All checks are processed in our Springfield office; therefore, please mail all checks and the Application for Residential Mortgage License to Office of Banks and Real Estate, Bureau of Residential Finance, 500 East Monroe Street, Springfield, IL 62701. Because licensing functions are executed in our Chicago office, *all questions should be directed to the Mortgage Banking Division at 312-793-1409/TDD 312-793-0291.*

Thank you for your cooperation.

Sincerely,



Dianne Morgan
Manager of Licensing

Enclosures



Illinois Department of Financial and Professional Regulation

Division of Banks and Real Estate

ROD R. BLAGOJEVICH
Governor

FERNANDO E. GRILLO
Secretary

D. LORENZO PADRON
Director
Division of Banks and Real Estate

APPLICATION FOR RESIDENTIAL MORTGAGE LICENSURE

IMPORTANT NOTICE

This State Agency is requesting disclosure of information that is necessary to determine compliance with the Residential Mortgage License Act of 1987. Disclosure of this information is mandatory. Failure to provide the information could result in a fine or a licensing penalty under the Act. This form has been approved by the Agency Forms Coordinator.

PART I - GENERAL

THIS APPLICATION MUST BE TYPED. The statements contained in the application form must be accurate as of date of execution. EVERY QUESTION MUST BE ANSWERED. "N/A" should be used if not applicable.

LICENSE NUMBER (This item for Office use only.)	EMAIL ADDRESS (5)
COMPANY NAME (6)	
D/B/A (7)	
ADDRESS (8)	
CITY, STATE, ZIP (9)	
CONTACT PERSON/TITLE (9)	
CONTACT PHONE (8)	FAX NUMBER (8)
MAILING ADDRESS (if different from above) (10)	
MAILING CITY, STATE, ZIP (10)	

The application must be executed by the owner if the applicant is a sole proprietorship; by all partners if the applicant is a partnership; by two officers or all Illinois Department of Financial and Professional Regulations if the applicant is a corporation; or by all members if the applicant is an association.

All checks are processed in our Springfield office. Therefore, **please mail all checks and license applications to 500 East Monroe Street, Suite 800, Springfield, IL 62701.** Because license processing is executed in the Mortgage Banking Division, all questions should be directed to 312-793-1409/TDD 312-793-0291.

This form is authorized by the Residential Mortgage License Act of 1987 (205 ILCS 635 1-1 et seq.) ("Act"), effective January 1, 1988, and by Title 38, Chapter VIII, Part 1050 of the Illinois Administrative Code. Terms contained in this form shall be construed as defined at Part 1050 of Title 38, Chapter VIII of the Illinois Administrative Code. Quoted regulations are indicated by section reference.

PART II - FEES

Any person, association, corporation or partnership (other than those entities exempt by Section 1-4(d) of the Act), which intends to operate as a licensee, shall file an Application for a Residential Mortgage License. Each **NEW APPLICATION** shall be accompanied by a **non-refundable investigation fee of \$1,500 (paid by certified check or money order)**. Upon completion of an investigation and final approval, a **license fee of \$1,200 (paid by certified check or money order)** shall be paid to the Illinois Department of Financial and Professional Regulation. You will be notified of approval of the application by phone. **The \$1,200 fee MUST be received by this agency within 10 days after the application is approved or the application will be cancelled.** Each applicant for a new Residential Mortgage License, which intends to request a waiver of such licensing fee under Section 2-7 of the Act, shall file such request on a form prescribed by the Illinois Department of Financial and Professional Regulation.

PART III - APPLICANT INFORMATION

11

1(a) CHECK ONE OF THE FOLLOWING BOXES TO INDICATE THE TYPE OF FIRM.

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company
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Federal Employer Identification Number (FEIN) _____

12

1(b) IF OPERATING THE BUSINESS UNDER AN ASSUMED NAME, LIST NAME HERE

Attach a copy of the ASSUMED NAME CERTIFICATE from the Illinois Secretary of State OR County Clerk's Office.

13

2(a) IF ANY JUDGMENTS HAVE BEEN ENTERED AGAINST APPLICANT, LIST HERE AND DESCRIBE ON A SEPARATE SHEET OF PAPER.

14

2(b) IF ANY PETITIONS OF BANKRUPTCY FOR THE PRECEDING TEN YEARS, EITHER VOLUNTARY OR INVOLUNTARY, HAVE BEEN FILED CONCERNING THE APPLICANT, PLEASE LIST HERE AND DESCRIBE ON A SEPARATE SHEET OF PAPER.

15

2(c) LIST THE TITLE(S) AND CASE NUMBER(S) AND A BRIEF DESCRIPTION OF ALL PENDING LITIGATION FILED IN THE STATE OF ILLINOIS INVOLVING THE APPLICANT OR ANY ONE OR MORE OF ITS PRINCIPAL OFFICERS OR SHAREHOLDERS, ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATIONS, PARTNERS OR MEMBERS (AS APPLICABLE) WITH RESPECT TO THE OPERATION OF A MORTGAGE BANKING BUSINESS: (Attach additional sheets, if required.)

16

3(a) PLEASE LIST THE NAME OF CHIEF OPERATING OFFICER OR CHIEF EXECUTIVE OFFICER. (If the address is the same as on page 1, complete only name, title and phone.)

Name	Title
Business Phone	
Address	
City, State, Zip	

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3(b) HOME OFFICE OF APPLICANT (if different from that listed on page 1):

Address
City, State, Zip
Business Phone

IMPORTANT

To establish an additional full-service office, an "INTENT TO ESTABLISH AN ADDITIONAL FULL-SERVICE OFFICE" application must be completed and forwarded along with the fees(s) and this application. (OUT-OF-STATE APPLICANTS: A \$250.00 fee is not required for the first branch office).

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4 LOCATION OF BOOKS AND RECORDS OF APPLICANT: (If address is the same as on page 1, list the contact person and phone.)

(a) Accounting Records

Contact Person	Contact phone
Address	
City, State, Zip	

(b) Mortgage Records (Loan Files, Servicing Files, Secondary Marketing Files): (Attach additional sheets if required.)

Contact Person	Contact phone
Address	
City, State, Zip	

19

5 LIST ALL INDEPENDENT BROKERS OR AGENTS WHO YOU OR YOUR FIRM ANTICIPATE COMPENSATING IN ANY MANNER FOR ASSISTANCE IN THE PERFORMANCE OF ACTIVITIES REGULATED BY THIS ACT. (Attach additional sheets if required.)

Name	
Address	
City, State, Zip	
Business Phone	Social Security # OR Federal Employer Identification #

Name	
Address	
City, State, Zip	
Business Phone	Social Security # OR Federal Employer Identification #

Name	
Address	
City, State, Zip	
Business Phone	Social Security # OR Federal Employer Identification #

Name	
Address	
City, State, Zip	
Business Phone	Social Security # OR Federal Employer Identification #

20

5(a) CHECK THE FOLLOWING BOX(ES) TO INDICATE THE PROPOSED ACTIVITIES OF YOUR FIRM IN ILLINOIS. IF MORE THAN ONE APPLIES, PLEASE PROVIDE ESTIMATED PERCENTAGE OF ACTIVITY.

<input type="checkbox"/> PROCESSING	%
<input type="checkbox"/> SOLICITING	%
<input type="checkbox"/> BROKERING	%
<input type="checkbox"/> ORIGINATING (FUNDING)	%
<input type="checkbox"/> SERVICING	%
<input type="checkbox"/> PURCHASING	%
TOTAL	100 %

20

6 IF YOUR FIRM INTENDS TO BROKER RESIDENTIAL LOANS, PLEASE INDICATE TO WHICH LENDERS APPLICATIONS WILL BE BROKERED. YOU MUST INCLUDE THE LICENSE NUMBER OR INDICATE THAT THEY ARE EXEMPT. (Attach additional sheets if required.)

Name	
Address	
Business Phone	License #

Name	
Address	
Business Phone	License #

Name	
Address	
Business Phone	License #

22

7(a) Do you have an interest in any of the following entities? Include details of any interest owned on a separately attached page. (Check appropriate answers.)		
	YES	NO
TITLE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
APPRAISAL COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
REAL ESTATE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
CREDIT REPORT COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
CREDIT SERVICE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
CONSTRUCTION/REAL ESTATE DEVELOPMENT	<input type="checkbox"/>	<input type="checkbox"/>

23

7(b) HAS THE LICENSEE HAD BORROWINGS FROM A TITLE COMPANY OR REAL ESTATE DEVELOPER? IF SO, PLEASE LIST THE NAME, ADDRESS, PHONE NUMBER AND CONTACT PERSON OF ENTITY.

24

8(a) PLEASE LIST BELOW THE HOME ADDRESS AND TELEPHONE NUMBERS OF ALL OFFICERS AND DIRECTORS OF THE COMPANY AND INCLUDE THE PERCENTAGE OF OWNERSHIP OF ALL THOSE INDIVIDUALS OR ENTITIES OWNING 10% OR MORE OF THE COMPANY. (Attach additional sheets if required.)

Name		
Home Address		
City, State, Zip		
Phone	Social Security #	% of Ownership

Name		
Home Address		
City, State, Zip		
Phone	Social Security #	% of Ownership

Name		
Home Address		
City, State, Zip		
Phone	Social Security #	% of Ownership

Name		
Home Address		
City, State, Zip		
Phone	Social Security #	% of Ownership

8(b) IF YOUR FIRM IS A SOLE PROPRIETORSHIP, PARTNERSHIP OR CLOSELY-HELD CORPORATION, PLEASE ATTACH DETAILED RESUMES FOR ALL OFFICERS AND DIRECTORS OF THE COMPANY.

25

9 List ALL other business licenses (Illinois OR other states) currently held by you, your firm, or persons with significant influence in the company (attach a separate page, if necessary).

26

10 LIST ALL LICENSES, REGISTRATIONS, AND CERTIFICATES WHICH YOU OR YOUR FIRM HAVE APPLIED FOR AND BEEN DENIED AND/OR ANY AND ALL LICENSES, REGISTRATIONS, AND CERTIFICATES ISSUED TO YOU OR YOUR FIRM, WHICH WERE SUBSEQUENTLY FINED, SUSPENDED, OR REVOKED OR OTHERWISE DISCIPLINED.

27

11 LIST THE SELLER/SERVICES NUMBERS APPLIED FOR OR OBTAINED BY YOU OR YOUR FIRM	
FHA APPROVAL NUMBER	VA LENDER ID NUMBER
GNMA	FNMA
OTHER	

28

12 LIST DATE OF CALENDAR OR FISCAL YEAR END	
--	--

29

13 INDEPENDENT AUDIT FIRM INFORMATION
Name
Address
City, State, Zip
Phone

30

14 IF ARTICLES HAVE BEEN AMENDED, PLEASE ATTACH AMENDED COPY.

31

15 SURETY BONDING COMPANY INFORMATION
Name
Address
City, State, Zip
Phone

32

16 PRIMARY BANK INFORMATION	
Name	
Address	
City, State, Zip	
Phone	Account Number

33

17 UNDER PENALTY OF PERJURY, I (WE) STATE THAT ALL OF THE FOREGOING IS TRUE AND CORRECT TO THE BEST OF MY (OUR) KNOWLEDGE AND FURTHER STATE THAT AS THE APPLICANT:

- (a) Will maintain a full service office within the State of Illinois pursuant to Section 3-4 of this Act;
- (b) Will maintain staff reasonably adequate to meet the requirements of Section 3-4 of this Act;
- (c) Will keep and maintain for 36 months written records in conformity with the Federal Equal Credit Opportunity Act, and any other information required by regulations of the Illinois Department of Financial and Professional Regulation regarding any home mortgage in the course of the conduct of its residential mortgage business;
- (d) Will file with the Illinois Department of Financial and Professional Regulation, when due, any report or reports which it is required to file under any of the provisions of this Act;
- (e) Will not engage, whether as principal or agent, in the practice of rejecting residential mortgage applications without reasonable cause, or varying terms or application procedures without reasonable cause, for home mortgages on real estate within any specific geographic area from the terms or procedures generally provided by the licensee within other geographic areas of the State;
- (f) Will not engage in fraudulent home mortgage underwriting practices;
- (g) Will not make payment, whether directly or indirectly, of any kind to any in-house or fee appraiser of any government or private money lending agency with which an application for a home mortgage has been filed for the purpose of influencing the independent judgment of the appraiser with respect to the value of any real estate which is to be covered by such home mortgage;
- (h) Has filed tax returns (State and Federal) for the past 3 years or filed with the Illinois Department of Financial and Professional Regulation an accountants or attorneys statement as to why no return was filed;
- (i) Will not engage in any discrimination or redlining activities prohibited by Section 3-8 of this Act;
- (j) Will not knowingly make any false promises likely to influence or persuade or pursue a course of misrepresentation and false promises through agents, solicitors, advertising or otherwise;
- (k) Will not knowingly misrepresent, circumvent or conceal, through whatever subterfuge or device, any of the material particulars or the nature thereof, regarding a transaction to which it is party to the injury of another party thereto;
- (l) Will disburse funds in accordance with their agreements;

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- (m) Has not committed a crime against the law of this State, any other state or the United States, involving moral turpitude, fraudulent or dishonest dealing, and that no final judgment has been entered against it in a civil action upon grounds of fraud, misrepresentation or deceit which has not been previously reported to the Illinois Department of Financial and Professional Regulation;
- (n) Will account or deliver to any person any personal property such as money, fund, deposit, check, draft, mortgage, other document or thing of value, which has come into its possession, and which is not in law or equity entitled to retain under the circumstances, at the time which has been agreed upon or it required by law, or in the absence of a fixed time, upon demand of the person entitled to such accounting and delivery;
- (o) Has not engaged in any conduct, which would be cause for denial of a license;
- (p) Has not become insolvent;
- (q) Has not submitted an application for a license under this Act, which contains a material misstatement;
- (r) Has not demonstrated by course of conduct, negligence or incompetence in performing any act for which it is required to hold a license of this Act;
- (s) Will advise the Illinois Department of Financial and Professional Regulation in writing of any changes to the information submitted on the most recent application for license within 30 days of said change. The written notice must be signed in the same form as the application for license being amended;
- (t) Will comply with the provisions of this Act, or with any lawful order, rule or regulation made or issued under the provision of this Act;
- (u) Will submit to periodic examination by the Illinois Department of Financial and Professional Regulation as required by this Act;
- (v) Will advise the Illinois Department of Financial and Professional Regulation in writing of judgments entered against, and bankruptcy petitions by, the license applicant within 5 days of occurrence;
- (w) Will advise the Illinois Department of Financial and Professional Regulation in writing within 30 days when the license applicant requests a licensee under this Act to repurchase a loan, and the circumstances therefore; and
- (x) Will advise the Illinois Department of Financial and Professional Regulation in writing within 30 days when the license applicant is requested by another entity to repurchase a loan and the circumstances therefore.

PART IV - ACCESS, RELEASE OF AUDIT WORKPAPERS AND VERIFICATION

34

Please sign in all places and notarize.

ACCESS TO CREDIT

I hereby authorize the Illinois Department of Financial and Professional Regulation to conduct a financial and business responsibility background check as may be required.

X _____	_____	X _____	_____
By: Title	Date	By: Title	Date

X _____	_____	X _____	_____
By: Title	Date	By: Title	Date

X _____	_____	X _____	_____
By: Title	Date	By: Title	Date

35

RELEASE OF AUDIT WORKPAPERS

Dear _____:
(Certified Auditing Firm's Name)

Upon request from the Department of Financial and Professional Regulation for the State of Illinois you are hereby authorized to release to the Illinois Department of Financial and Professional Regulation, or his designee, audit workpapers prepared in connection with your audit of our financial statements as of _____ . Pursuant with the Act, the workpapers may be reproduced as the Illinois Department of Financial and Professional Regulation deems necessary.

Sincerely,

X _____

By: _____ Title _____

Licensee Name Date

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VERIFICATION

SIGNATURE(S) OF PERSON(S) REQUIRED TO EXECUTE THIS APPLICATION FORM (IN ACCORDANCE WITH INSTRUCTIONS ON PAGE 1, OF THIS APPLICATION FORM AND TITLE 38, CHAPTER VIII, PART 1050 OF THE CODE). IF ENTITY IS A CORPORATION, TWO SIGNATURES ARE REQUIRED.

X 1) Signature _____ Title _____

X 1) Signature _____ Title _____

SIGNATURES MUST BE NOTARIZED.

STATE OF _____

Subscribed and sworn to before me this _____

COUNTY OF _____

day of _____, 20_____

NOTARY SIGNATURE _____



ILLINOIS DEPARTMENT
OF FINANCIAL AND PROFESSIONAL REGULATION

FERNANDO E. GRILLO, SECRETARY

ROD R. BLAGOJEVICH, GOVERNOR

Division of Mortgage Banking Regulation

37

RESIDENTIAL MORTGAGE LICENSE BOND

IMPORTANT NOTICE

This State Agency is requesting disclosure of information that is necessary to determine compliance with the Residential Mortgage License Act of 1987. Disclosure of this information is MANDATORY. Failure to provide the information could result in a fine or licensing penalty under the Act. This form has been approved by the Agency Forms Coordinator.

Bond No. _____

Amount \$ _____

KNOWN ALL MEN BY THESE PRESENTS:

THAT _____, as principal, and _____, a corporation being duly qualified to do business

in the State of Illinois, as surety, are bound to the State of Illinois in the penal sum of (\$20,000.00), payable to the Illinois Department of Financial and Professional Regulation, for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents:

WHEREAS, the above-named principal has applied to the Illinois Department of Financial and Professional Regulation for a license to engage in business under the Residential Mortgage License Act of 1987 (P.A. 85-735).

NOW, THEREFORE, the conditions of this obligation are such that if the above-named principal shall strictly comply with the provision of said Residential Mortgage License Act of 1987, and all amendments thereto and all rules and regulations promulgated thereunder, and all other laws applicable to the conduct of its business, and shall pay to the Illinois Department of Financial and Professional Regulation and to any such person or persons any and all monies that may become due or owing and satisfy all loss, damage and liability suffered by or owing with the principal on account of its violations of any such laws, amendments and rules and regulations, then this obligation to be void, otherwise to remain in full force and effect.

In no event shall the aggregate liability of the surety exceed the penal sum specified herein. This Bond shall continue in full force and effect for the entire current license period and for any renewals thereof.

Bond No. _____

The surety shall have the right to terminate its obligation under this Bond by written notification to the principal and the Illinois Department of Financial and Professional Regulation at least thirty (30) days prior to the effective date of such termination unless the Illinois Department of Financial and Professional Regulation shall have approved such cancellation earlier. Obligations of the surety arising prior to such effective date shall not be affected by such termination.

A copy of this Bond, including any and all riders and endorsements executed subsequent to the effective date of the Bond, shall be filed at all times with the Illinois Department of Financial and Professional Regulation.

This bond shall take effect on and as of _____, 20____, and shall be good until _____, 20____, or until canceled.

WITNESS the following signatures and seals this _____ day of _____, 20____.

Persons executing for surety, other than corporate officers, must attach Power of Attorney authorizing them to examine bonds for surety.

Principal

By: _____ (SEAL)

Capacity

Surety

By: _____

Capacity

Countersigned

SURETY INFORMATION:

Name _____

Address _____

City, State, Zip _____

Telephone Number _____