



## Company New Application Checklist Agency Requirements



### ILLINOIS RESIDENTIAL MORTGAGE LICENSE

This document includes instructions for a company new application request. A company refers to the corporate location.

- ✓ Before applying in the NMLS, the company must obtain proper registration with the Illinois Secretary of State. You will need to obtain a **Certificate of Authority and Articles of Incorporation, Articles of Organization or Partnership Agreement**.
- ✓ Total License costs: \$2,800.00 including the NMLS processing fee. A 36.25 fee for a criminal background check for MU2 individuals. See licensing requirements below. A \$15.00 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. **Fees collected through the NMLS ARE NOT REFUNDABLE.**
- ✓ You are responsible for reviewing the Illinois Residential Mortgage License Act of 1987 (205 ILCS 635/)
- ✓ <https://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=1196&ChapterID=20>
- ✓ and accompanying Rules (PART 1050 of Administrative Rules)  
<https://www.ilga.gov/commission/jcar/admincode/038/03801050sections.html>
- ✓ to ensure familiarity and compliance.

A complete Illinois Residential Mortgage License application consists of items which fall into two categories:

1. Information typed in NMLS - For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.
  
2. PDF documents uploaded in NMLS - For help with document uploads, see the [Quick Guide for document upload in NMLS](#).

INFORMATION FILED IN NMLS		
<input type="checkbox"/>	N/A	<b>Business Activities:</b> Business activities must be completed.
<input type="checkbox"/>	N/A	<b>Disclosure Questions:</b> Include a detailed explanation for any “Yes” response. A separate explanation and document upload is needed for each “Yes” response. Upload a copy of any applicable orders or supporting documents in the Disclosure Explanations section of the Company (MU1) Form (i.e. bankruptcy discharge, regulatory action orders).
<input type="checkbox"/>	N/A	<b>Bank Account:</b> Bank account information must be completed for all of the company’s Letter/Line of Credit, Operating, and/or Trust Primary accounts.

<input type="checkbox"/>	N/A	<b>Control Person(s):</b> All Direct Owners and Executive Officers of the company need to be submitted with their employment history completed.		
<input type="checkbox"/>	N/A	<b>Credit Report:</b> For each Control Person, generate a credit report through NMLS.		
<input type="checkbox"/>	N/A	<b>Other Trade Name:</b> : For each Other Trade Name, please list under <i>Other Trade Names</i> section on the NMLS Company (MU1) Form and register as an assumed name with the Illinois Secretary of State.		
<input type="checkbox"/>	N/A	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners/Executive Officers</i></p> <ul style="list-style-type: none"> <li>Those who directly own or control 10% or more of any stock class, or directly fund in an amount equal to or more than 10% of the net worth, or directly control 25% or more of the members of the board, are required to submit a CBC .</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>Those who indirectly own or control 10% or more of any stock class, or indirectly fund in an amount equal to or more than 10% of the net worth, or indirectly control 25% or more of the members of the board, are required to submit a CBC .</li> </ul> <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the <a href="#">Quick Guides - Company section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file. You have to purchase these for Illinois specifically though through your MU2.</p>		
<input type="checkbox"/>	N/A	<p><b>Surety Bond:</b> Submit an Electronic Surety Bond (ESB) via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in Illinois.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p>The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Signature is required. Surety Bond is for the calendar year term of license (renewed or new bond submitted each year) and covers licensee and mortgage loan originator activities. Surety bond must show the name of the licensee</p> <p>The surety bond amount will be set for each licensed mortgage broker and mortgage banker and registered exempt company and adjusted as necessary annually by the Director in accordance with the following scale, based upon Illinois residential mortgage loans brokered, funded, originated, serviced or purchased, as the case may be, during the preceding calendar year (table on the following page):</p> <table border="0"> <thead> <tr> <th data-bbox="402 1892 488 1923"><b>Loans</b></th> <th data-bbox="878 1892 1073 1923"><b>Bond Amount</b></th> </tr> </thead> </table>	<b>Loans</b>	<b>Bond Amount</b>
<b>Loans</b>	<b>Bond Amount</b>			

	\$0 - \$5,000,000	\$25,000
	\$5,000,001 - \$20,000,000	\$50,000
	\$20,000,001 - \$50,000,000	\$75,000
	\$50,000,001 - \$100,000,000	\$100,000
	Over \$100,000,000	\$150,000
<b><u>See 205 ILCS 635/3-1(c) &amp; 38 Ill. Adm. Code 1050.490</u></b>		

**DOCUMENTS UPLOADED IN NMLS**

<input type="checkbox"/>	N/A	<p><b>Illinois Secretary of State Documentation:</b> Upload a certified copy of:</p> <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form).</li> </ul> <p><b>Upload</b> this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form. The document should be named ‘<u>ILLINOIS-ArticlesorAgreement.</u>’</p>
<input type="checkbox"/>	N/A	<p><b>Certificate of Good Standing:</b> Provide a state issued document by the Illinois Secretary of State’s office demonstrating that the corporation or limited liability company (LLC) exists or is authorized to do business in the state dated not more than 60 days prior to the filing of an application through NMLS.</p> <p><b>Upload</b> this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form. The document should be named ‘<u>ILLINOIS- SOS Certificate.</u>’</p>
<input type="checkbox"/>	N/A	<p><b>Fidelity Bond:</b> Upload a fidelity bond in the minimum amount of \$100,000 per license. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant.</p> <p><b>Upload</b> this document in NMLS under the Document Type “Fidelity Bond” in the <i>Document Uploads</i> section of the Company (MU1) Form. The document should be named ‘<u>ILLINOIS-Fidelity Bond.</u>’</p>

<input type="checkbox"/>	N/A	<p><b>Financial Statements-Independent Audit Firm Information:</b> Upload current, <b>audited</b> financial statements prepared by a licensed, Certified Public Accountant, in accordance with Generally Accepted Accounting Principles and signed by an executive officer. Include the Certified Public Accountant's name, license number, address and phone number. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows, all relevant notes thereto, and must show evidence of minimum net worth of \$50,000 for mortgage brokers with Illinois offices and \$150,000 for mortgage bankers and mortgage brokers without Illinois offices.</p> <p>Audited Financial statements for newly created companies must be current and include at minimum, a signed cover letter, balance sheet, and notes. Applicants who are subsidiaries may submit audited consolidated financial statements of their parent, intermediary parent, or ultimate parent as long as the consolidated statements are supported by consolidating statements which include the applicant's financial statement. If the consolidating statements are unaudited, the applicant's chief financial officer shall attest to the applicant's financial statements disclosed in the consolidating statements. Once an applicant is licensed, they must submit timely annual financial statements within 90 days of their stated fiscal year end.</p> <p><b>NOTE:</b> Financial statements are uploaded separately under <i>Financial Statement</i> Section of the Filing tab. See the <a href="#">Financial Statement Quick Guide</a> for instructions</p>
N/A	<input type="checkbox"/>	<p><b>Exemption Agreement:</b> <input type="button" value="Upload"/> this document in NMLS under the additional requirements tab in the document uploads section of the company (MU1) Form. The document should be named "<u>IL Exemption Agreement</u>"</p> <p><a href="#">Click to download form</a></p>

The regulator will review the filing and all required documents and communicate with you through NMLS. See the [License Status Review & Definitions](#) quick guide for instructions.

**WHO TO CONTACT** – Contact Mortgage Banking Regulation licensing staff by e-mail to [FPR.MortgageLicensing@Illinois.gov](mailto:FPR.MortgageLicensing@Illinois.gov) for additional assistance. For system questions, call the NMLS Call Center at 855-NMLS-123 or 855-665-7123.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.