



# IL Student Loan Servicer License Amendment Checklist (Company)

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## CHECKLIST SECTIONS

- [General Information](#)
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## GENERAL INFORMATION

### Instructions

When making changes to your record in NMLS, the Illinois Department of Banking requires advance notification for some changes. See the checklist below for details.

### Uploading Agency-Specific Documents

If you are required to upload documents to NMLS for an Advance Change Notice (ACN), select “Advance Change Notice” for the document type in the NMLS Document Uploads section. If you are required to upload documents for an amendment that doesn’t require ACN, select the applicable document type in the NMLS Document Uploads section.

**Note:** Use the recommended filing naming convention found on the [Document Upload Descriptions and Examples](#).

### Helpful Resources

- [Amendments & Advance Change Notice](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)

### Agency Contact Information

Contact *the Division of Banking* licensing staff by phone at [217-524-9188](tel:217-524-9188) or send your questions via email to [Bradley.N.Fletcher@illinois.gov](mailto:Bradley.N.Fletcher@illinois.gov) for additional assistance.

### For U.S. Postal Service & Overnight Delivery:

*Illinois Department of Financial  
and Professional Regulation  
Division of Banking  
320 W Washington St. 5<sup>th</sup> Floor  
Springfield, IL 62786*

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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

## AMENDMENTS

- [Change of Legal Name](#)
  - Change of Legal Name
- [Change of Main Address](#)
  - Change of Main Address
- [Addition or Modification of Other Trade Name](#)
  - Addition of Other Trade Names
- [Deletion of Other Trade Name](#)
  - Deletion of Other Trade Name
- [Change of Legal Status](#)
  - Change of Legal Status
- [Addition or Modification of Direct Owners/Executive Officers / Indirect Owners](#)
  - Change of Officers or Director
  - Change of Ownership or Control amended license
- [Change of Disclosure Question\(s\)](#)

**Note:** Information uploaded or filed in NMLS will not be viewable to the agency until the filing has been attested to and submitted through NMLS. Agency-specific requirements that should be emailed or mailed to the agency on the checklist below must be received with the appropriate checklist within five (5) business days of the electronic submission of your filing through NMLS.

Complete	IL Student Loan Servicer License Change of Legal Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p><b>Change of Legal Name:</b> Submit an ACN for a change of Legal Name through the Company Form (MU1) in NMLS. 10 Days notice must be provided for this change.</p> <p><b>NOTE: Please update the company's record with the Illinois Secretary of the State.</b></p>	NMLS
<input type="checkbox"/>	<p><b>Formation Documents:</b> Formation Documents must be submitted related to this change type.</p> <p>Determine classification of applicant's legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company ("LLC"):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	IL Student Loan Servicer License Change of Main Address Amendment Items	Submitted via...
<input type="checkbox"/>	<p><b>Change of Main Address:</b> Submit an ACN for a change of Main (Corporate) Address through the Company Form (MU1) in NMLS. 10 Days notice must be provided for this change.</p> <p><b>NOTE: Please update the company's record with the Illinois Secretary of the State.</b></p>	NMLS

Complete	IL Student Loan Servicer License Addition or Modification of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p><b>Addition or Modification of Other Trade Name:</b> Submit an ACN for an addition of or change to an Other Trade Name through the Company Form (MU1) in NMLS. 10 Days must be provided for this change.</p> <p><b>NOTE: Amend your entity's Trade Name with the Illinois Secretary of the State as an "Assumed Name."</b></p>	NMLS

Complete	IL Student Loan Servicer License Deletion of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p><b>Deletion of Other Trade Name:</b> Submit an ACN for a deletion an Other Trade Name through the Company Form (MU1) in NMLS. 10 Days must be provided for this change.</p> <p><b>NOTE: Amend your entity's Trade Name with the Illinois Secretary of the State as an "Assumed Name."</b></p>	NMLS

Complete	IL Student Loan Servicer License Addition or Modification of Direct Owners/Executive Officers/ Indirect Owners Amendment Items	Submitted via...
<p>As referenced by the Act, a person who controls is "Any (i) person, entity, or ultimate equitable owner that owns or controls, directly or indirectly, 10% or more of any class of stock of the license applicant; (ii) person, entity, or ultimate equitable owner that is not a depository institution, as defined in Section 1007.50 of the Savings Bank Act, that lends, provides, or infuses, directly or indirectly, in any way, funds to or into a license applicant in an amount equal to or more than 10% of the license applicant's net worth; (iii) person, entity, or ultimate equitable owner that controls, directly or indirectly, the election of 25% or more of the members of the board of directors of a license applicant; or (iv) person, entity, or ultimate equitable owner that the Secretary finds influences management of the license applicant; the provisions of this subsection shall not apply to a public official serving on the board of directors of a State guaranty agency."</p>		
<input type="checkbox"/>	<p><b>Addition or Modification of Direct Owners/Executive Officers/Indirect Owners:</b> Submit an ACN for an addition or change in Direct Owners/Executive Officers/Indirect Owners within the Company Form (MU1) in NMLS. 10 Days notice must be provided for this change.</p>	NMLS
<input type="checkbox"/>	<p><b>Credit Report for Control Persons:</b> \$15 per control person.</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p><b>Credit Report:</b> Individuals in a position of <a href="#">control</a> are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license</p>	NMLS

Complete	IL Student Loan Servicer License Addition or Modification of Direct Owners/Executive Officers/ Indirect Owners Amendment Items	Submitted via...
	request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).	
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b></p> <p>Individuals in a position of control are required to authorize a Criminal Background Check through NMLS.</p> <ul style="list-style-type: none"> <li>• <b>Direct Owner</b></li> <li>• <b>Indirect Owner</b></li> <li>• <b>Executive Officer</b></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="#">Criminal Background Check 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.</p>	<b>NMLS</b>

Complete	IL Student Loan Servicer License Change of Disclosure Question(s) Amendment Items	Submitted via...
<input type="checkbox"/>	<b>Change of Disclosure Question(s):</b> Submit an amendment for a change to Disclosure Question response(s) through the Company Form (MU1) in NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Changing a Response from No to Yes:</b> Provide a complete and detailed explanation and document upload for each response that changes from "No" to "Yes" for company or each control person.</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p><b>Changing a Response from Yes to No:</b> When changing a Disclosure Question response from Yes to No, you will be required to remove the question from the associated Disclosure Explanation and provide an Amendment Reason.</p> <p>You must select "Add Explanation for "No" Responses" and provide an explanation for each response that changes from "Yes" to "No" for company or</p>	<b>NMLS</b>

Complete	IL Student Loan Servicer License Change of Disclosure Question(s) Amendment Items	Submitted via...
	<p>each control person. You must also upload a document (PDF) related to the explanation.</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	