IL Student Loan Servicer License Surrender Checklist (Company)

CHECKLIST SECTIONS
- General Information
- Requirements Completed in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Instruction
1. File the surrender request through NMLS.
2. There is no fee to surrender.
3. Please email the checklist requirements below to FPR.StudentloanServicing@Illinois.gov.

Help Resources
- Company License Surrender Requests Quick Guide
- License Status Review & Definitions Quick Guide

Agency Contact Information
Contact the Division of Banking licensing staff by phone at 217-524-9188 or send your questions via email to FPR.StudentLoanServicing@illinois.gov for additional assistance.

For U.S. Postal Service:
Illinois Department of Financial and Professional Regulation
Division of Banking
320 W Washington St.
5th Floor
Springfield, IL 62786

For Overnight Delivery:
Illinois Department of Financial and Professional Regulation
Division of Banking
320 W Washington St.
5th 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.

REQUIREMENTS COMPLETED IN NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Student Loan Servicer License</th>
<th>Submitted via...</th>
</tr>
</thead>
</table>

Updated: 3/2/2020
### Books and Records Information:
Update the books and records section of the Company Form (MU1).

### Submission of Surrender Request through Company Form (MU1):
Request the surrender of the license through the submission of the Company Form (MU1). See the [Company License Surrender Requests Quick Guide](#) for instructions.

#### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>IL Student Loan Servicer License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Provide the following on company letterhead signed by an authorized person. Email this letter to <a href="mailto:FPR.StudentLoanServicing@illinois.gov">FPR.StudentLoanServicing@illinois.gov</a></td>
<td>Email to: <a href="mailto:FPR.StudentLoanServicing@illinois.gov">FPR.StudentLoanServicing@illinois.gov</a></td>
</tr>
</tbody>
</table>

- **SURRENDER REQUEST** requesting/explaining surrender.
- **VERIFICATION** of no outstanding fines, fees or pending compliance issues with this agency.
- Remove all references to being licensed in the State of Illinois, including websites.

Therefore, upon “surrender” of a license, an institution is no longer a licensee and therefore not allowed to conduct any business in the State of Illinois relating to student loan activity.

- **MAINTENANCE OF RECORDS** Identify where loan files and records will be securely maintained as required by 110 ILCS 992/ Student Loan Servicing Rights Act. Provide the address and a name and number of a contact person with knowledge of the storage location for the files for the required retention period.

### All consumer complaints with the agency must be resolved.