



IL Exempt Company Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This Registration?

Companies exempt from licensing in Illinois are those companies licensed under the Consumer Installment Loan Act [205 ILCS 670], but that employ individuals required to be licensed under 205 ILCS 635/7-1A. These exempt companies must register their company with the Illinois Department of Financial and Professional Regulation through NMLS by filing a Company (MU1) Form.

The Registered Agent entered on Company (MU1) Form must be the same person recorded with the Secretary of State. If you are not an out of state company and are not required to register with the Secretary of State, list the individual listed as the Contact Person for the company on Company (MU1) Form.

At least one Individual must be listed in the Direct Owner/Executive Officer section of the Company (MU1) Form and be listed as a Control Person with an Individual (MU2) Form completed. This individual should have the authority to make decisions on behalf of the company. The Qualifying Individual section of Company (MU1) Form can be left blank.

Activities Authorized Under This Registration

First mortgage brokering; Second mortgage brokering; First mortgage lending; Second mortgage lending; First mortgage servicing; Third party first mortgage servicing; Subordinate lien mortgage servicing; Third party subordinate lien mortgage servicing; Master Servicing; Mortgage loan purchasing; Home equity lending/lines of credit; Reverse mortgage activities; High cost home loans; Third party mortgage loan processing; Third party mortgage loan underwriting; Manufactured housing financing; Lead generation; Mortgage loan modifications

Pre-Requisites for Registration Applications

- None

The Illinois Department of Financial and Professional Regulation (IDFPR) does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Division of Banking staff by email at fpr.mortgagelicensing@illinois.gov for additional assistance.

For U.S. Postal Service and Overnight Delivery:

*Illinois Department of Financial & Professional Regulation
Division of Banking
320 West Washington
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.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	IL Exempt Company Registration	Submitted via...
<input type="checkbox"/>	NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	IL Exempt Company Registration	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Other Trade Name: If operating under a name that is different from the applicant's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the Illinois Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact 2. Primary Consumer Complaint Contact 	NMLS
Note	Non-Primary Contact Employees: IDFPR does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required by IDFPR. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each "Yes" response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for IDFPR on the Company Form (MU1).	N/A

Complete	IL Exempt Company Registration	Submitted via...												
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS												
Note	Credit Report: Individuals in a position of control are NOT required by IDFPR to authorize a credit report through NMLS.	N/A												
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in Illinois.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p>Section 1050.490(b) Bonding Requirements</p> <p>Each Mortgage Loan Originator must be covered by a surety bond through employment with a licensed mortgage broker or mortgage banker or registered exempt company. Licensed mortgage brokers and mortgage bankers and exempt company registrants must file a surety bond that provides coverage for each sponsored Mortgage Loan Originator in an amount that reflects the dollar amount of Illinois mortgage loans applied for or originated by its Mortgage Loan Originators during the preceding calendar year. 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. Click here to access the Exempt Entity Bond Form.</p> <p>Surety Bond Requirements Table</p> <table border="1" data-bbox="251 1354 1198 1575"> <thead> <tr> <th><i>Amount</i></th> <th><i>Bond Amount</i></th> </tr> </thead> <tbody> <tr> <td>\$0 - \$5,000,000</td> <td>\$25,000</td> </tr> <tr> <td>\$5,000,001 - \$20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>\$20,000,001 - \$50,000,000</td> <td>\$75,000</td> </tr> <tr> <td>\$50,000,001 - \$100,000,000</td> <td>\$100,000</td> </tr> <tr> <td>Over \$100,000,000</td> <td>\$150,000</td> </tr> </tbody> </table>	<i>Amount</i>	<i>Bond Amount</i>	\$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	Electronic Surety Bond in NMLS
<i>Amount</i>	<i>Bond Amount</i>													
\$0 - \$5,000,000	\$25,000													
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\$50,000,001 - \$100,000,000	\$100,000													
Over \$100,000,000	\$150,000													

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IL Exempt Company Registration	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Formation Documents: 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>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p>general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or</p> <ul style="list-style-type: none"> ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and <p>Governing instrument (all amendments).</p>	
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IL Exempt Company Registration	Submitted via...
<input type="checkbox"/>	<p>Exemption Claimed: Provide your current license number under the Consumer Installment License Act [205 ILCS670].</p>	<p>Email to IDFPR: FPR.Mortgagelicensing@Illinois.gov</p>