



Description



ILLINOIS RESIDENTIAL MORTGAGE LICENSE

Who is required to have this license?

Any company or entity that brokers, funds, originates, services, or purchases Illinois residential mortgage loans.

Who does not need this license?

Any company or entity that performs residential mortgage activities for properties located outside the State of Illinois or performs activities for no compensation or gain of any kind or is lawfully exempt.

Pre-requisites for license applications?

- Net worth - \$50,000 minimum for mortgage brokers with Illinois offices, \$150,000 minimum for mortgage bankers or mortgage brokers without Illinois offices
- Illinois requires annual financial statements to be audited for mortgage bankers and out-of-state mortgage brokers without an Illinois office, and unaudited for mortgage brokers with an Illinois office
- Bond amount - \$25,000 minimum surety bond for all licenses, \$100,000 minimum fidelity bond for mortgage bankers and mortgage brokers without Illinois offices
- Criminal background check – submit state police form
- Credit check – submit authorization to run credit
- Experience/Education – 3 years or equivalent coursework, Resume requirement must be in residential finance
- Testing – not required for company owner/control person

WHO TO CONTACT – Contact Mortgage Banking Regulation licensing staff by phone at 800-532-8785 or send your questions via e-mail to FPR.NMLS@Illinois.gov for additional assistance.

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