

## Frequently Asked Questions and Answers Mortgage Loan Originator 2012 Renewals

- Q: Where do I get the Illinois state specific renewal form? Or can I do it on-line?  
A: Illinois is not requiring the filing of a separate renewal form or a renewal state specific document. Illinois does not have a separate renewal on-line as in past years. If any of your answers to the Illinois specific questions have changed since answering them on the MU4, you must update the Department by filing an amendment.  
Each MLO must renew through NMLS.
- Q: How many hours of Continuing Education (CE) do I need to renew?  
A: Each MLO is required to complete 8 hours of NMLS approved CE between 1/1/11 – 12/31/11.
- Q: If I took my 20 hours of Pre-License Education (PE) in 2011 do I also have to take my CE this year?  
A: If you took your 20 hours of PE in 2011 AND received your license this year you will NOT have to take 8 hours of CE. If you took your 20 hours of PE in 2010 and received your initial MLO license in 2011, you need to take your CE in 2011. For further information about this, you can check out the NMLS website regarding Education.
- Q: I am a licensed attorney in the State of Illinois. Will my CLE for my law license suffice for my MLO CE?  
A: No. You must obtain 8 hours of NMLS approved coursework through an approved NMLS course provider. ALL PE and CE must be posted to your NMLS account for our verification of your PE/CE completion.
- Q: I didn't get my license in the mail from DOB. How do I get a copy of it?  
A: Effective this renewal the Illinois Division of Banking no longer will print the duplicate license (the paper wall certificate and pocket card). The requirement to have the wall certificate displayed has been eliminated.
- Q: Can I renew late?  
A: The renewal period is 11/1/11 – 12/31/11. If you renew between 1/1/12 – 2/29/12 you will automatically be charged the reinstatement (late) fee. You will NOT be allowed to perform any loan activity until your license has been placed into the APPROVED status.
- Q: If I submit my renewal in late December will I be approved to perform loan origination by 1/1/12?  
A: Any loan originator who waits until the end of the renewal period runs the risk of not being approved by 1/1/12. Any MLO renewal received during the last two weeks of December cannot be guaranteed of being APPROVED by 1/1/12. We encourage all MLOs to submit their renewal no later than 12/15/11.

Q: If I renew late, will my status remain open for me to renew during the late renewal cycle?

A: Yes, your status will be Terminated – Failed to Renew and you will be prohibited from performing any loan origination but you will be allowed to renew in NMLS by midnight 2/29/12.

Q: If I renew by mid February, 2012 will I be able to resume loan origination immediately?

A: No. You will NOT be able to perform any loan origination until your status has been returned to APPROVED status.

Q: If I receive my initial MLO license between 11/1/11 – 12/31/11 will I be required to renew my Illinois license?

A: Illinois will NOT require you to renew your license if you obtain your INITIAL license during the renewal cycle. If you have a license in another state you will need to verify the renewal requirement with that state. Illinois will not require you to renew for 2012 though if you obtain your initial license between 11/1/11 – 12/31/11. If you obtain your initial license during the renewal cycle your Illinois MLO license expiration date will be 12/31/12.

Q: I attempted to renew but my renewal was blocked on NMLS. Why?

A: Your license may have a Refuse to Renew and if you were unable to renew you need to speak with one of our Licensing staff. Or you can submit your inquiry by email. The email address is: [FPR.LoanOriginator@Illinois.gov](mailto:FPR.LoanOriginator@Illinois.gov)

Q: Do I have to submit a Credit Report to renew?

A: Illinois does NOT require its licensed MLOs to submit a Credit Report to renew. If we need to have you submit a Credit Report because of an existing issue, you will be notified.

Q: I do not have a sponsor. I work for a bank. Can I renew my MLO license?

A: [Yes \(please see “Illinois 2012 Mortgage Loan Originator \(MLO\) License Renewal Process”\).](#)

Q: I do not have a sponsor and cannot find one at this time. Can I still renew my MLO license?

A: [Yes \(please see “Illinois 2012 Mortgage Loan Originator \(MLO\) License Renewal Process”\).](#)

Q: My husband/wife is away on military assignment and cannot renew his/her license. I can pay for them but they don't have a sponsor. Will they be able to renew?

A: Upon return to civilian life your spouse will need to submit documentation showing their active duty service. We will be happy to review their request for a return to APPROVED status.

Q: If I make payment through NMLS for my renewal but don't have a sponsor, NMLS will collect the renewal fee. If I don't get a sponsor by the conclusion of the late renewal period, will I be able to get a refund of my renewal fee?

A: No.

Q: I am ready to renew but my sponsor's license is still in the Renewal status. What will happen to my MLO license?

A: If you renew and your sponsor's license is APPROVED through 12/31/11, your sponsor's license is good to allow your renewal to be processed. If you renew late and your sponsor's license is also not yet APPROVED, you will be required to wait until your sponsor's license has been made APPROVED before we can review your MLO renewal application.

Q: I want to renew and transfer my license to a new sponsor. Is this allowable?

A: We recommend that you submit your Sponsor Request well before you renew. If you attempt to renew we will have to approve your Sponsor Request before we will be able to process your renewal.

Q: If I submit my renewal before 12/31/11 but it's not approved before that date, will I be assessed the late renewal fee?

A: No. If you submit your renewal no later than 12/31/11 and your renewal is without any deficiencies (e.g. no sponsor) you will not be assessed a late fee.