

**Statement Regarding Mortgage Companies in 2011 License Renewal through
NMLS & Closing of Loans in 2010 Pipeline**

The Director of the Division of Banking has been receiving inquiries and is aware that a number of mortgage companies are still in the process of renewing their Illinois residential mortgage licenses for calendar year 2011 with the Division using the Nationwide Mortgage Licensing System (“NMLS”) and that these companies have loans ready to close with lenders for which the loan applications were taken from borrowers in calendar year 2010. Pursuant to authority provided in 205 ILCS 635/2-6(c) and for the purpose of assisting borrowers, the Director approves the closing of loans prior to February 28, 2011 by mortgage companies which held an active calendar year 2010 license at the time the applications for such loans were taken from borrowers.

Please be advised that only mortgage companies and mortgage loan originators issued licenses for calendar year 2011 are authorized to take residential mortgage loan applications from borrowers or to perform any of the licensable activities subject to the Residential Mortgage License Act of 1987 and its Rules.