



Illinois Department of Financial and Professional Regulation

Division of Banking

PAT QUINN
Governor

BRENT E. ADAMS
Secretary

JORGE A. SOLIS
Director of Banking

MORTGAGE BANKING NEWS UPDATE

Reduced Mortgage Banking Licensing Fees and New Check Policy

Governor Pat Quinn signed new legislation (SB 2513) reducing Mortgage Banking licensing fees on April 5, 2009. The following Mortgage Banking licensing fees have been affected:

License Fee	Original Fee Amount	Reduced Fee Amount
New Application Fee	\$1,500.00	\$1,135.00
New License Fee	\$1,200.00	\$908.00
Renewal Fee	\$2,700.00	\$2,043.00
Renewal Late Fee (See NOTE below)	\$750.00	\$567.50 (30 days past due)
	\$1,500.00	\$1,135.00 (each month thereafter until license is renewed or expired)

NOTE: Renewal late fees are assessed by our Mortgage Banking Division based on the circumstances of the late submission. Please do not pay these fees unless you have been notified they apply to you.

Effective immediately, all license fees (listed above) and applications received in this Office will be returned to the Mortgage Banking Licensee asking for the reduced license fee.

Furthermore, A new check policy has become effective **June 1, 2009** whereby Mortgage Banking fees will only be accepted in the form of a **CERTIFIED CHECK, CASHIER'S CHECK OR MONEY ORDER**. Personal or business checks will no longer be accepted. This change was brought to your attention in our April, 2009 issue of *The Illinois Mortgage Banking Regulatory Newsletter*. To stay informed of regulatory news, you are encouraged to review our current newsletter at <http://www.obre.state.il.us/resfin/newsletters/>.

All applications that require fees are to be sent to IDFPR – Division of Banking, 320 West Washington Street, 6th Floor, Springfield, IL 62786. Questions regarding the new legislation or new check policy can be directed to the Call Center at 1-800-532-8785.