

REQUIREMENTS FOR PRIVATE MORTGAGE CERTIFICATES OF EXEMPTION EFFECTIVE NOVEMBER 2, 2011

Requester must provide the following a copy of the fully executed mortgage.

Upon receipt of all required documents, the Division of Banking will determine, pursuant to the Illinois Residential Mortgage License Act, whether a certificate is permitted and whether any additional documentation is needed.

Please send the appropriate documentation to service@ilapld.com ; ATTN: PLEC

The certificate can be returned via fax, email or regular mail. You may indicate your preference when you submit your request. The average processing time is 4-7 business days.

The mortgage must contain the following:

- names of the mortgagor and mortgagee
- loan amount
- Parcel Index Number
- property address
- borrower's signature
- notary

The Department issues Certificates of Exemption only for private loans that do not close at a title company.

If the closing for the loan secured by the mortgage is done by a title company, the title company would be responsible for printing the certificate.

If the mortgagee (lender) is a financial institution, such as a bank or credit union, or other institutional lender, the loan would not be classified as private. The certificate would be issued by the closer, which could be the lender or a title company.

A qualified financial institution may request access to the database by calling 1-888-455-2753.