



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Banking

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JB PRITZKER
Governor

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Acting Secretary

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Acting Director

INSTRUCTIONS FOR COMPLETING THE REPURCHASE DEMAND FORM

Residential mortgage licensees must report to the Agency all repurchase demands received or requested, as part of the averments for licensure and licensure renewal, in accordance with Section 2-4 (w) and (x) of the Residential Mortgage License Act of 1987. Failure to notify the Commissioner of repurchase demands within the prescribed time period will cause the Commissioner to exercise his supervisory powers as described in Section 4-1 (r) by imposition of a civil penalty of up to \$50.00 per day, or imposition of a fine, not to exceed \$25,000.00, for each count of separate offense, as prescribed in Section 4-5 (i) (17) of the Act.

The Report shall contain the following general information:

- Residential mortgage licensee name and residential mortgage license number.
- Indication if the repurchase demand (s) being reported was requested of the reporting entity or was requested by the reporting entity.
- Name(s) and address(s) of the loan(s) involved.
- The date the repurchase demand was made or received.
- The date the report was prepared.
- Reason for the repurchase demand

A description of the above information is described in the columns listed below.

- Column 1.** Name, address and license number of all correspondents (residential mortgage brokers, lenders, servicers, exempt entities) listed in the report. If the correspondent is not an Illinois residential mortgage licensee please indicate "N/A" for License number.
- Column 2.** The name of the borrower, the property address (Illinois residential mortgage property of 4 units or less), and the correspondent loan number.
- Column 3.** The NMLS Mortgage Loan Originator Registration Number, for brokered loans.
- Column 4.** The loan amount.
- Column 5.** Date the Repurchase demand was received by the reporting entity or was made by the reporting entity.
- Column 6.** Indicate the reason(s) for the repurchase demand (first payment default, fraud, job loss). More than one reason may be listed, if applicable.

Please mail completed forms to the Mortgage Banking Regulation section at the address listed at the bottom of this page.