

State Specific Consumer Mortgage Disclosures - Illinois

Disclosures						Purchase				Refinance				Misc		State Law Citation	Notes
	Initial Disclosures	Prior to Closing	At Closing	Disclosures provided by PeirsonPatterson	PPDocs Number	1st Lien Purchase 1 - 4 Primary Residence	1st Lien Purchase 1 - 4 Second Home / Vacation	Subordinate Lien Purchase 1 - 4 Primary Residence	Subordinate Lien Purchase 1 - 4 Second Home / Vacation	1st Lien Refinance 1 - 4 Primary Residence	1st Lien Refinance 1 - 4 Second Home / Vacation	Subordinate Lien Refinance 1 - 4 Primary Residence	Subordinate Lien Refinance 1 - 4 Second Home / Vacation	HELOCs	Lot Loans/Bare Ground		
State																	
Notice of Mortgage Awareness Program (High Cost/Covered Loan)	Y	N	N	Y	5442	✓		✓		✓		✓		✓		815 Ill. Comp. Stat. Ann. 137/110	
Advance Fee Agreement (Detail nonrefundable fees to borrower) (Mortgage Lender Only)	Y	N	N	Y	1136	✓	✓	✓	✓	✓	✓	✓	✓	✓		Ill. Admin. Code titl. 38. §1050.1340	
Good Faith Estimate of Charges to be Paid by Seller (FHA or VA loans only) (Mortgage Lender Only)	Y	N	N	N	N/A	✓	✓									Ill. Admin. Code titl. 38. §1050.1320(b)	
Election of Escrow Account or Pledged Time Deposit Account (If time deposit account pledged rather than escrow account) (Mortgage Lender Only)	N	N	Y	Y	1558	✓										Ill. Admin. Code titl. 38. §1050.1360(a)	
Escrow Account Disclosure Agreement (If loan provides for escrow account) (Mortgage Lender Only)	N	N	Y	N	N/A	✓				✓						Ill. Admin. Code titl. 38. §1050.1360(b)	
Explanation of Noncompliance with the Mortgage Escrow Account Act (If lender not subject to Mortgage Escrow Account Act) (Mortgage Lender Only)	N	N	Y	N	N/A	✓										Ill. Admin. Code titl. 38. §1050.1360(a)(2)	
Mortgage Escrow Account Act (Closing)	N	N	Y	Y	5461	✓				✓						765 Ill. Comp. Stat. Ann. 910/11; Ill. Admin. Code titl. 38. §1050.1110(f)	

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(If escrow account required, FHA and VA loans exempt)																	
Selection of Title Insurance Provider (If title insurance required)	N	N	Y	Y	1203	✓		✓		✓		✓		✓		815 Ill. Comp. Stat. Ann. 505/2T	
Lender Placed Insurance Notice (If homeowners insurance required)	N	N	Y	Y	9350	✓	✓	✓	✓	✓	✓	✓	✓	✓		815 Ill. Comp. Stat. Ann. 180/10	
Notice to Borrower (High Cost/Covered Loan)	N	Y	N	Y	6550	✓		✓		✓		✓		✓		815 Ill. Comp. Stat. Ann. 137/95	
Waiver of Participation in Mortgage Awareness Program (High Cost/Covered Loan)	N	Y	N	Y	5269	✓		✓		✓		✓		✓		815 Ill. Comp. Stat. Ann. 137/110	
Notice of Change in Loan Terms (If any fees payable by the borrower to the licensee increase by more than 10% or \$100, whichever is greater, and any material change occurs in the terms of the mortgage loan prior to closing) (Mortgage Lender Only)	N	Y	Y	N	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓		205 Ill. Comp. Stat. Ann. 635/5-9(a)	
Failure to Close Disclosure (If loan fails to close within specified commitment period) (Mortgage Lender Only)	N	Y	Y	N	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓		Ill. Admin. Code titl. 38. §1050.1355	