**Section 145.301 Purpose of Disclosure; Substantial Compliance**

a) The Secretary of State has determined that the disclosure statement and waiting period requirements of the Act should be interpreted and enforced so as to further the objective of the Act. That objective is to ensure that borrowers of loan brokers have full disclosure of the material terms in the loan broker's contract with the borrower, have an opportunity to review those terms and, at the borrower's request, have an attorney review the contract.

b) Where a loan broker has reasonably tried to comply with the provisions of this Part, such broker shall be deemed to have complied with Section 15-30 of the Act if the borrower has been provided with all material information required by this Part and has had a reasonable opportunity to review and consider the information, to review the loan broker's contract, and to have the loan broker's contract reviewed by an attorney.

c) The Secretary of State recommends that loan brokers have each borrower sign and date an acknowledgment of receipt when the disclosure statement is provided to the borrower.