**Section 145.303 Providing the Contract With the Disclosure Statement**

a) The purpose of the disclosure statement is to provide full information about the material terms of the loan broker's contract with the borrower, therefore, the Secretary of State encourages loan brokers to include a copy of the contract with the disclosure statement. When the contract is provided to the borrower with the disclosure statement, the disclosure statement need not contain either:

1) the full and detailed description of the actual services that the loan broker undertakes to perform; or

2) a specific statement of the circumstances under which the loan broker will be entitled to obtain or retain consideration from the party with whom the loan broker has entered into a contract.

b) The following is an example of a cover page which, if prepared as follows and accurate in all material respects, will be deemed to comply with the Act (important: nothing except the following language in at least 10-point boldface capital letters shall appear on the cover page):

1) DISCLOSURES REQUIRED BY LAW;

2) THE SECRETARY OF STATE HAS NOT REVIEWED AND DOES NOT APPROVE, RECOMMEND, ENDORSE OR SPONSOR ANY LOAN BORKERAGE CONTRACT. THE INFORMATION CONTAINED IN THIS DISCLOSURE HAS NOT BEEN VERIFIED BY THE SECRETARY OF STATE; AND

3) IF YOU HAVE ANY QUESTIONS, SEE AN ATTORNEY BEFORE YOU SIGN A CONTRACT OR AGREEMENT.

c) The following is an example of page two (this is not a form):

The information regarding the Loan Broker's organization, principals, services and fees is being provided in this Disclosure Statement pursuant to the Illinois Loan Brokers Act of 1995 [815 ILCS 175/15-30(b)].

THE LOAN BROKER CONTRACT (OR FEE AGREEMENT) IS PROVIDED WITH THIS DISCLOSURE STATEMENT AND IS AN INTEGRAL PART OF THIS DISCLOSURE STATEMENT.

READ BOTH THIS DISCLOSURE STATEMENT AND THE CONTRACT OR AGREEMENT CAREFULLY. YOU ARE ENCOURAGED TO HAVE THE CONTRACT OR AGREEMENT REVIEWED BY AN ATTORNEY.

|  |
| --- |
| Organization |
| Organization Name: |  | Type: |  |
| Business Name (if different): |  |
| Address: |  |
|  |  |
| Name(s) under which Loan Broker has done business: |
|  |
|  |
| Parents/Affiliates: |  |

List of Loan Broker's officers, directors, trustees, general partners, general managers, principal executives and others performing similar duties:

|  |  |  |  |
| --- | --- | --- | --- |
| President: |  | Address: |  |
| Vice President: |  | Address: |  |
| Principal: |  | Address: |  |
| How long has the Loan Broker conducted business: |  |

Services

The actual services that the Loan Broker undertakes to perform are set forth in the Loan Broker Contract (or Fee Agreement). Those are the only services that the Loan Broker is obligated to provide.

Borrower's Obligations

The circumstances under which you will be obligated to pay the Loan Broker (or the Loan Broker will be permitted to retain money you have paid) are set forth in the Loan Broker Contract (or Fee Agreement). READ THE CONTRACT OR AGREEMENT CAREFULLY.

BORROWER ACKNOWLEDGMENT:

I received this Disclosure Statement and a copy of the Loan Broker Contract (or Fee Agreement) on the date set forth below.

|  |  |  |  |
| --- | --- | --- | --- |
| Date: |  | Borrower Signature: |  |
| Borrower Name (printed): |  |

(Source: Added at 22 Ill. Reg. 7233, effective April 15, 1998)