**Section 110.400 Loan Proceeds**

A lender must issue the proceeds of a title-secured loan in the form of a check drawn on the licensee's bank account, in cash, by electric fund transfer or by money order. When the proceeds are issued in the form of a check drawn on the lender's bank account or by money order, the lender may not charge a fee for cashing the check or money order if cashing service is offered at the location. When the proceeds are issued in cash, the lender must provide the obligor with a written verification of the cash transaction and shall maintain a record of the transaction.

(Source: Amended at 47 Ill. Reg. 9271, effective June 20, 2023)