**Section 1050.840 Payment Processing**

A licensee shall process and properly credit to a mortgage loan account any payment from a mortgagor on the same calendar date the payment is physically delivered, either in person or via United States Mail, at the address designated by the licensee for payments. No late fee shall be imposed if the licensee has received the mortgagor's payment in readily identifiable form by 5:00 p.m. on the day on which the payment is due in the amount, manner, location and time indicated by the mortgagee to avoid the imposition of late fees. Upon demand by the Department, the licensee shall produce documentation as to the date on which any payment in question was received by the licensee.

(Source: Amended at 36 Ill. Reg. 250, effective January 1, 2012)