**Section 1050.860 Payoff of Outstanding Mortgage Loan**

a) When a check or other negotiable instrument received in final payment is deposited in a financial institution, the licensee's refund policy shall conform to Section 4-213 of the Uniform Commercial Code [810 ILCS 5/4-213] time requirements on making such funds available for withdrawal by the licensee.

b) Payoff Letter. Within 7 business days of receipt of a written request from an entity authorized by the borrower, a licensee shall furnish a written notice of the total amount required to pay in full on an outstanding mortgage loan, as of a specified date. Such payoff letter shall itemize and explain all charges included in the total figure stated.

(Source: Amended at 41 Ill. Reg. 12405, effective October 6, 2017)