**Section 1050.1110 Borrower Information Document**

Borrower Information Document. Before a mortgage loan applicant, also referred to in this Subpart as "borrower" or "customer", signs a completed residential mortgage loan application or gives the licensee any consideration, whichever comes first, the licensee shall give the customer a Borrower Information Document. The document may be incorporated into or appended to the material as is necessary for compliance with relative Federal requirements, including but not limited to Regulation Z (12 CFR 226). Except for the explicit wording required by subsection (a) of this Section, the following format is for illustrative purposes only; however, all of the following information shall be included in the document:

a) Regulatory Disclosure Statement: The following statement: "This document is being provided to you pursuant to the Residential Mortgage License Act of 1987 and Rules promulgated thereunder (38 Ill. Adm. Code 1050). The purpose of this document is to set forth those exhibits and materials you should receive or be receiving in connection with your residential mortgage loan application with (name of licensee), holder of License (license number) and regulated by the State of Illinois, Division of Banking, under the aforesaid Act".

b) Significant information: Significant information on the types of situations that could affect the processing of the loan but that may not be known by the licensee at the time the application was taken. Examples of such situations include, but are not limited to:

1) An appraisal value different from that estimated by the borrower;

2) Credit obligations the borrower fails to report;

3) A change in the borrower's financial circumstances that would result in his or her ineligibility for the loan; or

4) A material change or discontinuation of a loan program by an investor or other entity, such as the U.S. Department of Housing and Urban Development, the Veterans' Administration or a private investor.

c) "Your Home Loan Toolkit": If the mortgage relates to the purchase of the security real estate, a "Your Home Loan Toolkit" as required by the federal Consumer Financial Protection Bureau that describes the home buying process. The "Your Home Loan Toolkit" may be obtained at the CFPB website: consumerfinance.gov, or from the United States Government Printing Office (GPO) at the GPO website: bookstore.gpo.gov. This toolkit, released on March 31, 2015 and effective October 3, 2015, is hereby incorporated by reference with no subsequent dates or editions included.

d) Good Faith or Loan Estimate of Costs:

1) For any residential mortgage loan, regardless of whether it represents a position of first or junior lien against the security real estate, a good faith estimate or TILA-RESPA Integrated Loan Estimate of the costs that will be paid in connection with the financing as outlined in Regulation Z (12 CFR 226).

2) If the mortgage relates to the purchase of the security real estate, a good faith estimate or TILA-RESPA Integrated Loan Estimate of the amount and nature of charges discussed at Section 1050.1320(b) of this Part.

e) Loan Application: A copy of the loan application or equivalent form that will have to be signed and delivered to the lender in order to obtain the loan.

f) Mortgage Escrow Account Act, Related Document: If the mortgage is not FHA-insured or VA-guaranteed and relates to the purchase of owner-occupied, single-family security real estate, unless there is a certainty that the lender will not require maintenance on an escrow account for payment of taxes, a copy of the Mortgage Escrow Account Act [765 ILCS 910], along with a copy of the document to be executed by the applicant at closing with respect to use of a pledged time deposit account in lieu of an escrow account pursuant to that Act.

g) "Consumer Handbook on Adjustable Rate Mortgages": If the mortgage is an adjustable rate mortgage representing a first-lien position with respect to the security real estate, the "Consumer Handbook on Adjustable Rate Mortgages", as required by Federal regulations (12 CFR 535.33), that describes the special features of adjustable rate mortgages.

h) Documents upon Request: Upon request by the applicant, the following information shall be provided:

1) A sample of the form of note and mortgage that will be executed if the loan applied for is approved;

2) A general description of underwriting standards that will be considered in evaluating the application.

i) Dated Customer Acknowledgment: A provision for an applicant to acknowledge receipt of each of the above-listed disclosures, showing the date of receipt.

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