**Section 1050.1340 Refunds on Failure to Close**

If a residential mortgage loan is not closed, all the licensee's charges as described in Section 1050.1335(a)(1) shall be refunded to the borrower, except:

a) To the extent a written agreement between the borrower and licensee or a written notification required by this Part specifies that they are nonrefundable; and

b) To the extent the charges were incurred by the licensee on behalf of the borrower for services from third parties necessary to process the application, such as credit reports and appraisals.

(Source: Amended at 29 Ill. Reg. 14808, effective September 26, 2005)