**Section 1050.1355 Failure to Close – Disclosure**

If a residential mortgage loan fails to close within a specified commitment period, the licensee shall provide detailed written notification, in plain English, to the applicant as to why the residential mortgage loan failed to close and specifying any resulting conditions that will affect the availability of the loan.

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