**Section 1050.310 Application for an Illinois Residential Mortgage License**

a) Any person, association, corporation or partnership (other than those entities exempt by Section 1-4(d) of the Act) that intends to operate as a licensee shall file an application for an Illinois license on a form prescribed by the Director. Each application shall be accompanied by an investigation fee, as set forth in Section 1050.210 of this Part. Upon completion of an investigation that the findings set forth in Section 2-2 of the Act have been met, a license fee, as set forth in Section 1050.210 of this Part shall be paid to the Department.

b) Notwithstanding any other provision of this Part, failure to perfect an application, i.e., meet a second request for information within 10 business days after the request, shall automatically require the Director to issue a denial of the application, except that the Director may upon good cause shown grant an extension. An example of good cause may include, but shall not be limited to, death or incapacitating illness of the preparer, or catastrophic occurrence. Denial under such circumstances shall not affect new applications filed after the denial. Upon submission of an additional investigation fee, an applicant for a new license or renewal may reapply following denial.

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