**Section 1050.1020 Loan Brokerage Disclosure Statement**

Before the borrower signs a loan brokerage agreement or gives the licensee any consideration, whichever comes first, the licensee shall give the borrower a written disclosure statement and shall obtain the customer's signature on a duplicate of the disclosure statement near clear and conspicuous wording indicating that the customer has read and understands the disclosure statement or has had the contents explained to him or her by someone not connected with the licensee. The disclosure statement shall prominently display the following material, in the order presented:

a) In the case of a licensee who only brokers as defined in the Act, a clear and conspicuous statement that:

1) the licensee does not make loans, and

2) actual funds are provided by another entity that may affect availability of funds;

b) The name under which the entity is licensed under the Act, any other names under which the licensee has engaged in activities regulated by the Act, even if not licensed under the current or predecessor Act, during the preceding 10 years and, if applicable, the name of the parent or affiliated company;

c) Whether the licensee does business as an individual, partnership, association, corporation or any other organization form;

d) If the licensee brokers loans to only one entity, disclosure of that fact.

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