**Section 1050.1175 Loan Log**

a) Broker/Origination Loan Log. Each licensee engaged in loan brokerage or loan origination shall maintain a Broker/Origination Loan Log that contains the following for each loan application received, except that a Broker/Origination Log for reverse mortgages shall contain the information in subsection (c):

1) Application date (sort loan log by application date);

2) Borrower name or names;

3) Borrower or borrowers employer name;

4) Borrower or borrowers employer address;

5) Property seller name or names (indicate NA in the event of a refinance);

6) Property address;

7) Loan amount;

8) APR loan program;

9) Mortgage Loan Originator name;

10) Mortgage Loan Originator Unique Identifier (Nationwide Mortgage Licensing System);

11) Processor name or names;

12) Appraiser name or names;

13) Appraiser or appraisers license number;

14) Statement of whether the loan application was cancelled, rejected or closed or is pending and, if the loan application was closed, the closing date and name of the owner and servicer of the loan;

15) Loan closer name and employer name; and

16) Loan closing location.

b) Servicer Loan Log. Each licensee engaged in loan servicing shall maintain a Servicer Loan Log that contains the following for each loan serviced:

1) Loan number;

2) Note date;

3) Borrower name or names;

4) Property address;

5) Loan type;

6) Lien position;

7) Original principal balance;

8) Unpaid principal balance;

9) Total monthly payment;

10) Principal/interest;

11) Property tax; and

12) Hazard insurance.

c) Reverse Mortgage Loan Log shall include the information in subsection (a) for items 1, 2 (add ages), 6, 8 (add lump sum, monthly payment, line of credit), 9, 10, 11, 12, and add information for new items of appraised value, loan to value, and counseling (yes or no; if yes, add name of agency and HUD approval status).

d) Secondary Market Loan Log. Each licensee that sells, assigns or purchases any loans on the secondary market shall maintain a Secondary Market Loan Log that contains the following for each loan sold, assigned or purchased:

1) Name of loan seller or assignor;

2) Name of loan buyer or assignee;

3) Date of transaction;

4) Name of borrower or borrowers for underlying property;

5) Amount financed on underlying loan; and

6) Name of Loan Servicer.

e) High Risk Home Loans. If a licensee performs licensable acts with respect to a loan subject to the High Risk Home Loan Act, then the licensee shall maintain a separate High Risk Home Loan Log with the information required in subsection (a) with respect to each loan application received during the previous 60 months and shall maintain the respective loan files for 60 months from the date of closing or other termination of loan processing.

(Source: Amended at 38 Ill. Reg. 2019, effective December 27, 2013)