**Section 1480.145** **License Extension upon Death of a Shareholder of a Corporation or a Member of a Limited Liability Company**

a) In the case of the death of a shareholder of a corporation licensed as a repossession agency, the corporation shall notify the Commission, in writing, within 30 days from the death of a shareholder. If the corporation fails to notify the Commission within the 30-day period, the license shall automatically be revoked at the end of that period. If proper notice is given, the license shall remain in force for 90 days following the date of death of a shareholder. At the end of the 90-day period, the license shall automatically be revoked.

b) In the case of the death of a member of a limited liability company licensed as a repossession agency, the company shall notify the Commission, in writing, within 30 days from the death of a member. If the company fails to notify the Commission within the 30-day period, the license shall automatically be revoked at the end of that period. If proper notice is given, the license shall remain in force for 90 days following the date of death of a member. At the end of the 90-day period, the license shall automatically be revoked.

c) The corporation or limited liability company shall submit written notice on a form containing the information prescribed by the Commission or in the form of a letter to the Commission. Incomplete or incorrect written notices shall be refused or rejected by the Commission. If the corporation or limited liability company submits the written notice in form of a letter, the letter shall provide, at minimum, the following information:

 1) Full legal name of the corporation or limited liability company;

 2) Business address of the corporation or limited liability company;

 3) Business telephone of the corporation or limited liability company;

 4) Identifying number of the license;

 5) Full legal name of the deceased shareholder or member;

 6) Full legal name of every shareholder or member;

 7) Address of every shareholder or member;

 8) Telephone number of every shareholder or member;

9) Date of death of the shareholder or member;

10) Brief statement requesting extension; and

11) Notarized signature of authorized company representative.

d) The corporation or limited liability company shall submit, along with the written notice, a copy of the deceased shareholder's or member's death certificate.

(Source: Amended at 38 Ill. Reg. 5821, effective March 14, 2014)