**Section 1050.480 Change of Ownership, Control or Name or Address of Licensee**

Prior to a change of ownership or control, a change of name or address or a change of officers or directors, a licensee shall complete and file the appropriate application and the appropriate fee as set forth in Section 1050.210 of this Part so that the Director may determine whether such a change would alter the findings for issuance of a new license as set forth in Section 2-2(a) of the Act or would change materially any of the information in the licensee's new license application or license renewal application.

a) Change of Ownership or Control. A completed application for a new Illinois Residential Mortgage License shall be submitted to the Director, along with payment of the appropriate fee as set forth in Section 1050.210 of this Part, by the prospective purchaser at least 10 days prior to the proposed date of the change. The Director shall issue either a new license or a finding that the proposed change of ownership or control does not require a new license.

b) Change of Name or Address. At least 10 days before the proposed effective date of the change, a licensee shall file with the Director a completed Application for Change of Name or Address on a form prescribed by the Director and accompanied by the fee set forth in Section 1050.210 of this Part. The Director shall approve the name change unless the Director finds the proposed name is the same as, or deceptively similar to, another licensee's name. In determining whether a name is deceptively similar, the Director shall consider the geographic area in which each licensee operates. If the Director denies an Application for Change of Name or Address, the Director shall inform both the applicant licensee and the licensee that has the deceptively similar or same name. Upon approval of the application and upon receipt of payment of the appropriate fee as set forth in Section 1050.210 of this Part, the Director shall issue an amended license.

c) Change of Officers or Directors. Whenever one or more of a licensee's principal officers or directors resign, or are replaced, or whenever additional principal officers or directors are installed, the change shall be reported to the Director within 30 days, or by the end of the calendar month in which the change occurred, whichever is later, of the effective date of the change. The change shall be reported on a form prescribed by the Director, accompanied by the appropriate fee set forth in Section 1050.210 of this Part. For purposes of this Section, "principal officers or directors" shall mean those officers who engage in activities covered by the Act.

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