**Section 1480.146** **Exception to Revocation of an Extended License**

In case of death of a person licensed individually, the license will not automatically be revoked at the end of the 120-day period if the immediate family member of the person licensed individually applies for a transfer of the repossession agency license in accordance with the Act and this Part within the 120-day period. For partnerships, corporations and limited liability companies, the license will not automatically be revoked at the end of the 90-day period if the partnership, corporation or limited liability company applies for a transfer of the repossession agency license in accordance with the Act and this Part within the 90-day period. The corporation, limited liability company, immediate family member of the person individually licensed or partnership may continue to operate under the repossession agency license until a final decision granting or denying the transfer is issued or the 90-day period to complete the transfer application process and fulfill all the fitness standards expires, whichever comes first.

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