

ILLINOIS STUDENT LOAN SERVICING RIGHTS ACT

SECTION 15-30 AVERMENTS

Section 15-30 of the Student Loan Servicing Rights Act (the "Act") requires that each application for or renewal of a license be accompanied by certain averments made by the applicant. Please fill in the name of the applicant, acknowledge the required averments by signing and notarizing the form, and return it to the Department of Financial and Professional Regulation, Division of Banking. If the applicant is a corporation, two signatures are required. A copy should be retained in your files.

Name of Applicant: _____

(110 ILCS 992/15-30) Sec. 15-30. **Averments of Licensee.** Each application for license or for the renewal of a license shall be accompanied by the following averments stating that the applicant:

(1) will file with the Secretary or Nationwide Multistate Licensing System and Registry, as applicable, when due, any report or reports that it is required to file under any of the provisions of this Act;

(2) has not committed a crime against the law of this State, any other state, or of the United States involving moral turpitude or fraudulent or dishonest dealing, and that no final judgment has been entered against it in a civil action upon grounds of fraud, misrepresentation, or deceit that has not been previously reported to the Secretary;

(3) has not engaged in any conduct that would be cause for denial of a license;

(4) has not become insolvent;

(5) has not submitted an application for a license under this Act that contains a material misstatement;

(6) has not demonstrated by course of conduct, negligence or incompetence in performing any act for which it is required to hold a license under this Act;

(7) will advise the Secretary in writing or the Nationwide Multistate Licensing System and Registry, as applicable, of any changes to the information submitted on the most recent application for license or averments of record within 30 days of the change; the written notice must be signed in the same form as the application for the license being amended;

(8) will comply with the provisions of this Act and with any lawful order, rule, or regulation made or issued under the provisions of this Act;

(9) will submit to periodic examination by the Secretary as required by this Act;

(10) will advise the Secretary in writing of judgments entered against and bankruptcy petitions by the license applicant within 5 days after the occurrence.

A licensee who fails to fulfill obligations of an averment, to comply with averments made, or otherwise violates any of the averments made under this Section shall be subject to the penalties in Section 20-30 of this Act.

[Remainder of page intentionally left blank]

UNDER PENALTY OF PERJURY, I (WE) STATE THAT ALL OF THE FOREGOING IS TRUE AND CORRECT TO THE BEST OF MY (OUR) KNOWLEDGE.

1) Signature: _____

Name: _____

Title: _____

2) Signature: _____

Name: _____

Title: _____

SIGNATURE(S) MUST BE NOTARIZED.

STATE OF _____

COUNTY OF _____

Subscribed and sworn to before me this _____

day of _____, 20_____.

NOTARY SIGNATURE _____