

The Compliance Group Expands in Illinois – Federal, State and Local Oversight Creates Complex Regulatory Environment for Mortgage Lenders and Servicers

CHICAGO, Ill., March 18, 2014 (SEND2PRESS NEWSWIRE) – Leading [mortgage compliance services](#) provider The Compliance Group, Inc. (TCG), is pleased to announce its expanded presence in Illinois in response to significant Federal, state and local regulatory oversight affecting mortgage lenders and mortgage servicers in the state.

“Clearly, Illinois is the centerpiece of the vital mid-west regional mortgage marketplace,” said Annemaria Allen, CEO and founder of The Compliance Group. “Significant regulatory oversight at the state level, in addition to the more commonly discussed Federal regulation of the mortgage industry, has raised demand for compliance expertise in Illinois.”

Specializing in compliance since 2000, the Compliance Group was founded by mortgage compliance expert Annemaria Allen, who has been active in the mortgage industry for more than two decades. Today, The Compliance Group offers unparalleled experience in state specific regulations and audits for mortgage lenders and mortgage servicers.

In an article featured by the Mortgage Bankers Association newsletter [MBA Newslink](#) in January, Allen outlined key aspects of Illinois regulations. For example, currently the only state with an anti-predatory lending database, Illinois requires lenders to log loans within 10 days after the mortgage loan application:

The most common compliance errors cited in this area by state mortgage regulator the Illinois Department of Financial and Professional Regulation include failure to input information into the database within the 10 day period; making improper database entries; and erroneous requests for Certificates of Exemption from the database (for example, depository institutions are exempt).

“It is worth saying again that Illinois mortgage regulations and regulators are as tough as it gets,” Allen said. “Further, state regulators across the board have begun turning their attention to lenders’ servicing and subservicing activities. With the increased scrutiny in this heretofore overlooked area, an experienced third-party expert can provide the knowledge and best practice recommendations needed to successfully pass a servicing audit.”

“With all of the recent regulatory changes and new requirements affecting

mortgage bankers, staying compliant can be a daunting task,” said Barbara Zajicek, Executive Director of the Illinois Mortgage Bankers Association. “The Illinois Mortgage Bankers Association welcomes The Compliance Group to its membership roster. Companies like The Compliance Group are an invaluable resource to our members as they deal with risk management issues. Compliance is now at the forefront of mortgage banking operations.”

The Compliance Group is a proud member of the Illinois Mortgage Bankers Association. For more information about its Illinois, or other state-specific, compliance services, call 877-654-6824.

About The Compliance Group:

The Compliance Group (TCG) is a leading nationwide financial services risk management organization focused solely on its clients’ compliance success (www.TheComplianceGroup.net). TCG has helped hundreds of financial institutions mitigate risk and losses with its proprietary, patent-pending technology and its core business solutions of Compliance, Quality Control and Licensing. Founded by Annemaria Allen in 2000, TCG has built upon her deeply experienced understanding of compliance and risk management to bring peace of mind to the financial services industry.

TCG’s LicenseTracker® (www.LicenseTracker.net), is a patent-pending, web-based application, to help mortgage businesses, branches, and loan originators maintain and track required state and federal agency licensing deadlines and continuing education requirements.

TCG technology is complemented by its experts’ keen attention to delivering results the right way – with integrity, quality, transparency, reliability and customer care. Its appreciation for relationship building allows TCG to assist its clients in understanding the complexity of compliance, developing their strengths in areas of risk while turning compliance and quality control into a profitability strategy.

For more information, contact Annemaria@TheComplianceGroup.net.

About the Illinois MBA:

The Illinois Mortgage Bankers Association (IMBA) is a not-for-profit trade association comprised of approximately 165 companies and institutions whose business interests revolve around residential and/or commercial mortgage lending including mortgage bankers, community banks, national banks and those providing services to mortgage lenders, including mortgage insurance companies, title insurance companies, attorneys, appraisers, credit bureaus, and Freddie Mac and Fannie Mae. IMBA’s mission is to provide information, educational resources and effective advocacy to help its members be profitable, ethical and prepared for future challenges.

For more information about the valuable benefits of becoming an IMBA Member, visit <http://www.imba.org/>.

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