

HB1578



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB1578

Introduced 1/31/2017, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

770 ILCS 15/5

from Ch. 82, par. 655

Amends the Commercial Real Estate Broker Lien Act. Makes a technical change in a Section concerning definitions.

LRB100 03415 HEP 13420 b

A BILL FOR

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Commercial Real Estate Broker Lien Act is
5 amended by changing Section 5 as follows:

6 (770 ILCS 15/5) (from Ch. 82, par. 655)

7 Sec. 5. Definitions. As used in this Act:

8 "Commercial real estate" means any real estate located in
9 Illinois other than (i) real estate containing one to 6
10 residential units, (ii) real estate on which no buildings or
11 structures are located, or (iii) real estate classified as
12 farmland for assessment purposes under the ~~the~~ Property Tax
13 Code. Commercial real estate shall not include single family
14 residential units such as condominiums, townhouses, or homes in
15 a subdivision when sold, leased, or otherwise conveyed on a
16 unit by unit basis even though these units may be part of a
17 larger building or parcel of real estate containing more than 6
18 residential units.

19 "Real estate", "broker", and "employee" are defined as in
20 the Real Estate License Act of 2000.

21 "Interest in commercial real estate" shall include,
22 without limitation, any interest in a land trust as defined in
23 Section 15-1205 of the Code of Civil Procedure.

1 (Source: P.A. 91-245, eff. 12-31-99.)