



Sen. Kwame Raoul

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09600HB4011sam003

LRB096 05294 MJR 26981 a

1 AMENDMENT TO HOUSE BILL 4011

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4011, AS AMENDED, in  
3 Section 5, Sec. 1-4, subsection (d), by deleting the following:

4 "(7) A nonprofit organization that is recognized as tax  
5 exempt under 26 U.S.C. 501(c)(3) whose primary activity is  
6 the construction, remodeling, or rehabilitation of homes  
7 for sale to and or use by low-income families is exempt  
8 from this Section provided that:

9 (A) the nonprofit organization makes no profit  
10 mortgage loans to low-income families; and

11 (B) no fees accrue directly to the nonprofit  
12 organization from those mortgage loans."; and

13 in Section 5, Sec. 7-1A, by replacing subsection (b) with the  
14 following:

15 "(b) In order to facilitate an orderly transition to  
16 licensing and minimize disruption in the mortgage marketplace,  
17 the operability date for subsection (a) of this Section shall

1 be as provided in this subsection (b). For this purpose, the  
2 Director may require submission of licensing information to the  
3 Nationwide Mortgage Licensing System and Registry prior to the  
4 operability dates designated by the Director pursuant to items  
5 (1) and (2) of this subsection (b).

6 (1) For all individuals other than individuals  
7 described in item (2) of this subsection (b), the  
8 operability date as designated by the Director shall be no  
9 later than July 31, 2010, or any date approved by the  
10 Secretary of the U.S. Department of Housing and Urban  
11 Development, pursuant to the authority granted under  
12 federal Public Law 110-289, Section 1508.

13 (2) For all individuals registered as loan originators  
14 as of the effective date of this amendatory Act of the 96th  
15 General Assembly, the operability date as designated by the  
16 Director shall be no later than January 1, 2011, or any  
17 date approved by the Secretary of the U.S. Department of  
18 Housing and Urban Development, pursuant to the authority  
19 granted under Public Law 110-289, Section 1508.

20 (3) For all individuals described in item (1) or (2) of  
21 this subsection (b) who are loss mitigation specialists  
22 employed by servicers, the operability date shall be July  
23 31, 2011, or any date approved by the Secretary of the U.S.  
24 Department of Housing and Urban Development pursuant to  
25 authority granted under Public Law 110-289, Section  
26 1508."