

1 AMENDMENT TO HOUSE BILL 2550

2 AMENDMENT NO. _____. Amend House Bill 2550, on page 1,
3 after line 14, by inserting the following:

4 "Section 10. The Mortgage Tax Escrow Act is amended by
5 adding Section 5 as follows:

6 (765 ILCS 915/5 new)

7 Sec. 5. Whenever a loan secured by a mortgage on a
8 single-family residence is paid in full, the mortgagor shall
9 pay the amount held in a property tax escrow account to the
10 mortgagee in full within 3 business days. If the balance of
11 the property tax escrow account is not paid within 3 business
12 days, the mortgagee shall be entitled to interest on any
13 unpaid amount at the rate of 1.5% per day until paid by the
14 mortgagor.".