



# Adopted in House Comm. on May 18, 2004

09300SB3077ham001

LRB093 19713 LCB 51263 a

1 AMENDMENT TO SENATE BILL 3077

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3077 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Mortgage Insurance Limitation and  
5 Notification Act is amended by adding Section 17 as follows:

6 (765 ILCS 930/17 new)

7 Sec. 17. Insurance coverage.

8 (a) No lender shall require a borrower, as a condition of  
9 receiving or maintaining a loan secured by real property, to  
10 provide hazard insurance coverage against risks to the  
11 improvements on that real property in an amount exceeding the  
12 replacement value of the improvements on the property.

13 (b) Any person harmed by a violation of this Section shall  
14 be entitled to obtain injunctive relief and may recover damages  
15 and reasonable attorney's fees and costs.

16 (c) A violation of this Section does not affect the  
17 validity of the loan, note secured by a deed of trust,  
18 mortgage, or deed of trust.

19 Section 99. Effective date. This Act takes effect upon  
20 becoming law."