



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB4874

Introduced 01/19/06, by Rep. Robert W. Churchill

SYNOPSIS AS INTRODUCED:

205 ILCS 635/5-10 new

Amends the Residential Mortgage License Act of 1987. Requires each foreign mortgagor to provide to the borrower, at closing, a written statement of compliance certifying (i) that the foreign mortgagor is in compliance with the Act or is an exempt person or entity under the Act and (ii) that the foreign mortgagor is in compliance with all applicable requirements of the Office of the Secretary of State in order to do business in Illinois.

LRB094 16094 MKM 51331 b

1 AN ACT concerning regulation.

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

4 Section 5. The Residential Mortgage License Act of 1987 is
5 amended by adding Section 5-10 as follows:

6 (205 ILCS 635/5-10 new)

7 Sec. 5-10. Foreign mortgagor; statement of compliance.

8 (a) For purposes of this Section, "foreign mortgagor" means
9 any company organized under the laws of any other state,
10 territory, or country that engages in the business of
11 soliciting, processing, placing, negotiating, brokering, or
12 servicing of a mortgage loan or any subsidiary or affiliate of
13 any such company organized under the laws of any other state,
14 territory, or country. "Foreign mortgagor" does not include a
15 company organized under the laws of the United States.

16 (b) At the closing of all residential real estate
17 transactions, a foreign mortgagor must provide to the borrower
18 a written statement of compliance certifying (i) that the
19 foreign mortgagor is in compliance with this Act or is an
20 exempt person or entity under this Act and (ii) that the
21 foreign mortgagor is in compliance with all applicable
22 requirements of the Office of the Secretary of State necessary
23 for the foreign mortgagor to do business in Illinois.