



Rep. Elaine Nekritz

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LRB097 19115 JLS 69686 a

1 AMENDMENT TO SENATE BILL 3522

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3522 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Conveyances Act is amended by changing  
5 Section 11 as follows:

6 (765 ILCS 5/11) (from Ch. 30, par. 10)

7 Sec. 11. (a) Mortgages of lands may be substantially in the  
8 following form:

9 The Mortgagor (here insert name or names), mortgages and  
10 warrants to (here insert name or names of mortgagee or  
11 mortgagees), to secure the payment of (here recite the nature  
12 and amount of indebtedness, showing when due and the rate of  
13 interest, and whether secured by note or otherwise), the  
14 following described real estate (here insert description  
15 thereof), situated in the County of ....., in the State of  
16 Illinois.

1 Dated (insert date).

2 (signature of mortgagor or mortgagors)

3 The names of the parties shall be typed or printed below  
4 the signatures. Such form shall have a blank space of 3 1/2  
5 inches by 3 1/2 inches for use by the recorder. However, the  
6 failure to comply with the requirement that the names of the  
7 parties be typed or printed below the signatures and that the  
8 form have a blank space of 3 1/2 inches by 3 1/2 inches for use  
9 by the recorder shall not affect the validity and effect of  
10 such form.

11 Such mortgage, when otherwise properly executed, shall be  
12 deemed and held a good and sufficient mortgage in fee to secure  
13 the payment of the moneys therein specified; and if the same  
14 contains the words "and warrants," the same shall be construed  
15 the same as if full covenants of ownership, good right to  
16 convey against incumbrances of quiet enjoyment and general  
17 warranty, as expressed in Section 9 of this Act were fully  
18 written therein; but if the words "and warrants" are omitted,  
19 no such covenants shall be implied. When the grantor or  
20 grantors in such deed or mortgage for the conveyance of any  
21 real estate desires to release or waive his, her or their  
22 homestead rights therein, they or either of them may release or  
23 waive the same by inserting in the form of deed or mortgage (as  
24 the case may be), provided in Sections 9, 10 and 11, after the  
25 words "State of Illinois," in substance the following words,

1 "hereby releasing and waiving all rights under and by virtue of  
2 the homestead exemption laws of this State."

3 Mortgages securing "reverse mortgage" loans shall be  
4 subject to this Section except where requirements concerning  
5 the definiteness of the term and amount of indebtedness  
6 provisions of a mortgage would be inconsistent with the Acts  
7 authorizing "reverse mortgage" loans, or rules and regulations  
8 promulgated under those Acts.

9 Mortgages securing "revolving credit" loans shall be  
10 subject to this Section.

11 (b) The provisions of subsection (a) regarding the form of  
12 a mortgage are, and have always been, permissive and not  
13 mandatory. Accordingly, the failure of an otherwise lawfully  
14 executed and recorded mortgage to be in the form described in  
15 subsection (a) in one or more respects, including the failure  
16 to state the interest rate or the maturity date, or both, shall  
17 not affect the validity or priority of the mortgage, nor shall  
18 its recordation be ineffective for notice purposes regardless  
19 of when the mortgage was recorded.

20 (Source: P.A. 91-357, eff. 7-29-99.)

21 Section 99. Effective date. This Act takes effect upon  
22 becoming law."