

1 AN ACT in relation to real property.

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

4 Section 5. The Conveyances Act is amended by adding
5 Section 11.1 as follows:

6 (765 ILCS 5/11.1 new)

7 Sec. 11.1. Recording of liens on residential real
8 estate.

9 (a) As used in this Section:

10 (1) "Residential real estate" means a dwelling
11 consisting of one to 4 family units or that is in a
12 dwelling consisting of condominium or cooperative units.

13 (2) "Financial institution" means a bank, credit
14 union, insurance company, mortgage banking company,
15 savings bank, savings and loan association, or other
16 residential real estate lender.

17 (3) "Residential mortgage licensee" means a
18 licensee under the Residential Mortgage License Act of
19 1987.

20 (4) "Real estate appraiser" means a State Certified
21 Residential Real Estate Appraiser, a State Certified
22 General Real Estate Appraiser, or a State Licensed Real
23 Estate Appraiser under the Real Estate Appraiser
24 Licensing Act.

25 (b) Every mortgage or deed of trust in the nature of
26 mortgage relating to the financing of residential real estate
27 that is filed on or after the effective date of this
28 amendatory Act of the 92nd General Assembly must, to the
29 extent applicable, include in the recording of the mortgage
30 or trust deed the following information:

31 (1) The name of the financial institution providing

1 the financing to the mortgagor or transferor of the trust
2 deed and the name of the loan officer employed by the
3 financial institution who signed the mortgage or trust
4 deed on behalf of the financial institution.

5 (2) The name of the residential mortgage licensee
6 receiving compensation relating to the financing by the
7 mortgagor or transferor of the trust deed and the name of
8 the residential mortgage licensee's loan originator who
9 signed the mortgage loan application relating to the
10 financing.

11 (3) The name of the real estate appraiser who
12 provided the appraisal on which the financing by the
13 mortgagor or transferor of the trust deed was based.

14 (c) The county recorder may not record the mortgage of
15 any financial institution or residential mortgage licensee if
16 the information required by subsection (b) is not provided.

17 (d) Failure to comply with this Section does not
18 invalidate any recording of the mortgage or trust deed or
19 impair in any way the rights, title, or interests of the
20 mortgagee or beneficiary of the trust deed or the rights,
21 title, or interests of his or her successors or assigns,
22 whether by sale, deed, transfer, grant, conveyance, or
23 otherwise.