

HB2965



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB2965

by Rep. Jaime M. Andrade, Jr.

SYNOPSIS AS INTRODUCED:

205 ILCS 635/5-8.5 new

Amends the Residential Mortgage License Act of 1987. Provides that when a mortgagor is in arrears more than one month, no licensee shall refuse to accept any payments offered by the mortgagor in whole month payment amounts. Provides that such payments shall be applied to the unpaid balance in the manner provided in the licensee's mortgage with that mortgagor.

LRB100 09677 RJF 21710 b

A BILL FOR

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 5-8.5 as follows:

6 (205 ILCS 635/5-8.5 new)

7 Sec. 5-8.5. Arrearage payments. When a mortgagor is in
8 arrears more than one month, no licensee shall refuse to accept
9 any payments offered by the mortgagor in whole month payment
10 amounts. Such payments shall be applied to the unpaid balance
11 in the manner provided in the licensee's mortgage with that
12 mortgagor.

13 Nothing in this Section shall be construed to otherwise
14 impair the ability of the licensee to enforce its rights under
15 the mortgage with that mortgagor; nothing in this Section shall
16 be construed to otherwise impair the obligations of the
17 mortgagor under the mortgage with the licensee.