

**SB3437**



**101ST GENERAL ASSEMBLY**

**State of Illinois**

**2019 and 2020**

**SB3437**

Introduced 2/14/2020, by Sen. Laura M. Murphy

**SYNOPSIS AS INTRODUCED:**

765 ILCS 77/36 new

Amends the Residential Real Property Disclosure Act. Provides that a lender, or agent of a lending company, when offering terms for a mortgage note for the purchase of a manufactured home, shall disclose: (1) any affiliation between the landlord and the lending company; (2) that the loan is a chattel loan; (3) that the terms of a chattel loan prohibit refinancing; and (4) any other reason that prohibits refinancing.

LRB101 19899 LNS 69420 b

**A BILL FOR**

1 AN ACT concerning civil law.

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

4 Section 5. The Residential Real Property Disclosure Act is  
5 amended by adding Section 36 as follows:

6 (765 ILCS 77/36 new)

7 Sec. 36. Disclosure requirements for manufactured homes. A  
8 lender, or agent of a lending company, when offering terms for  
9 a mortgage note for the purchase of a manufactured home, shall  
10 disclose:

11 (1) any affiliation between the landlord and the  
12 lending company;

13 (2) that the loan is a chattel loan;

14 (3) that the terms of a chattel loan prohibit  
15 refinancing; and

16 (4) any other reason that prohibits refinancing.