

SB1779



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1779

Introduced 2/26/2021, by Sen. Laura M. Murphy

SYNOPSIS AS INTRODUCED:

815 ILCS 505/2WWW new

Amends the Consumer Fraud and Deceptive Business Practices 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. Provides that a violation constitutes an unlawful practice within the meaning of the Act.

LRB102 14620 JLS 19973 b

A BILL FOR

1 AN ACT concerning business.

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

4 Section 5. The Consumer Fraud and Deceptive Business
5 Practices Act is amended by adding Section 2WWW as follows:

6 (815 ILCS 505/2WWW new)

7 Sec. 2WWW. Disclosure requirements for manufactured homes.

8 (a) A lender, or agent of a lending company, when offering
9 terms for a mortgage note for the purchase of a manufactured
10 home, shall 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.

17 (b) A violation of this Section constitutes an unlawful
18 practice within the meaning of this Act.