

1 AMENDMENT TO HOUSE BILL 2382

2 AMENDMENT NO. _____. Amend House Bill 2382 by replacing
3 the title with the following:

4 "AN ACT concerning home loans."; and

5 by replacing everything after the enacting clause with the
6 following:

7 "Section 5. The Residential Mortgage License Act of 1987
8 is amended by adding Section 5-10 as follows:

9 (205 ILCS 635/5-10 new)

10 Sec. 5-10. Disbursement of loan proceeds; limitation. No
11 licensee making a residential mortgage loan shall pay the
12 proceeds of the loan to a home improvement contractor other
13 than:

14 (1) by an instrument payable solely to the borrower
15 or borrowers; or

16 (2) at the election of the borrower or borrowers
17 through a third-party escrow agent in accordance with the
18 terms established in a written agreement signed by the
19 borrower or borrowers and the contractor prior to the
20 disbursement."