

1 AN ACT concerning mortgages.

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

4 Section 5. The Mortgage Act is amended by changing
5 Section 4 as follows:

6 (765 ILCS 905/4) (from Ch. 95, par. 54)

7 Sec. 4.

8 (a) If any mortgagee or trustee, in a deed in the nature
9 of a mortgage, of real property, or his executor or
10 administrator, heirs or assigns, knowing the same to be paid,
11 shall not, within one month after the payment of the debt
12 secured by such mortgage or trust deed, comply with the
13 requirements of Section 2 of this Act, he shall, for every
14 such offense, be liable for and pay to the party aggrieved
15 the sum of ~~\$500~~ \$200 which may be recovered by the party
16 aggrieved in a civil action, together with reasonable
17 attorney's fees and court costs.

18 (b) If any mortgagee or trustee, in a deed in the nature
19 of a mortgage, of real property, or his or her executor or
20 administrator, heirs or assigns, knowing the same to be paid,
21 and having charged the borrower or any successor in interest
22 to the borrower seeking a release of the fee for the
23 preparation of the release or having collected a fee for the
24 recording of the same, shall not, within one month after the
25 payment of the debt secured by the mortgage or trust deed,
26 comply with the requirements of Section 2 of this Act, he or
27 she shall, for every such offense, be liable for and pay to
28 the party aggrieved the sum of \$2,000 which may be recovered
29 by the party aggrieved in a civil action, together with
30 reasonable attorney's fees and court costs.

31 (c) In any such action, introduction of a loan payment

1 book or receipt which indicates that the obligation has been
2 paid shall be sufficient evidence to raise a presumption that
3 the obligation has been paid. Upon a finding for the party
4 aggrieved, the court shall order the mortgagee or trustee, or
5 his executor or administrator, heirs or assigns, to make,
6 execute and deliver the release as provided in Section 2 of
7 this Act. The successor in interest to the mortgagee or
8 trustee in a deed in the nature of a mortgage shall not be
9 liable for the penalty prescribed in this Section if he
10 complies with the requirements of Section 2 of this Act
11 within one month after succeeding to the interest.

12 (Source: P.A. 78-587.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.