



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**

Introduced 2/6/2004, by Kimberly A. Lightford

**SYNOPSIS AS INTRODUCED:**

765 ILCS 905/2

from Ch. 95, par. 52

765 ILCS 935/Act rep.

Amends the Mortgage Act. Removes references to the Mortgage Certificate of Release Act. Repeals the Mortgage Certificate of Release Act. Effective immediately.

LRB093 17485 LCB 43154 b

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 Section  
5 2 as follows:

6 (765 ILCS 905/2) (from Ch. 95, par. 52)

7 Sec. 2. Every mortgagee of real property, his assignee of  
8 record, or other legal representative, having received full  
9 satisfaction and payment of all such sum or sums of money as  
10 are really due to him from the mortgagor, and every trustee, or  
11 his successor in trust, in a deed of trust in the nature of a  
12 mortgage, the notes, bonds or other indebtedness secured  
13 thereby having been fully paid before September 7, 1973, shall,  
14 at the request of the mortgagor, or grantor in a deed of trust  
15 in the nature of a mortgage, his heirs, legal representatives  
16 or assigns, in case such mortgage or trust deed has been  
17 recorded or registered, make, execute and deliver to the  
18 mortgagor or grantor in a deed of trust in the nature of a  
19 mortgage, his heirs, legal representatives or assigns, an  
20 instrument in writing executed in conformity with the  
21 provisions of this section releasing such mortgage or deed of  
22 trust in the nature of a mortgage, which release shall be  
23 entitled to be recorded or registered and the recorder or  
24 registrar upon receipt of such a release and the payment of the  
25 recording fee therefor shall record or register the same.

26 Mortgages of real property and deeds of trust in the nature  
27 of a mortgage shall be released of record only in the manner  
28 provided herein ~~or as provided in the Mortgage Certificate of~~  
29 ~~Release Act~~; however, nothing contained in this Act shall in  
30 any manner affect the validity of any release of a mortgage or  
31 deed of trust made prior to January 1, 1952 on the margin of  
32 the record.

1       ~~Except in the case of a mortgage that is required to be~~  
2       ~~released under the Mortgage Certificate of Release Act,~~ Every  
3       mortgagee of real property, his assignee of record, or other  
4       legal representative, having received full satisfaction and  
5       payment of all such sum or sums of money as are really due to  
6       him from the mortgagor, and every trustee, or his successor in  
7       trust, in a deed of trust in the nature of a mortgage, the  
8       notes, bonds or other indebtedness secured thereby having been  
9       fully paid after September 7, 1973, shall make, execute and  
10      deliver to the mortgagor or grantor in a deed of trust in the  
11      nature of a mortgage, his heirs, legal representatives or  
12      assigns, an instrument in writing releasing such mortgage or  
13      deed of trust in the nature of a mortgage or shall deliver that  
14      release to the recorder or registrar for recording or  
15      registering. If the release is delivered to the mortgagor or  
16      grantor, it must have imprinted on its face in bold letters at  
17      least 1/4 inch in height the following: "FOR THE PROTECTION OF  
18      THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OR THE  
19      REGISTRAR OF TITLES IN WHOSE OFFICE THE MORTGAGE OR DEED OF  
20      TRUST WAS FILED". The recorder, or registrar, upon receipt of  
21      such a release and the payment of the recording or registration  
22      fee, shall record or register the release. ~~A certificate of~~  
23      ~~release issued and recorded by a title insurance company or its~~  
24      ~~duly appointed agent pursuant to the Mortgage Certificate of~~  
25      ~~Release Act shall satisfy the requirements of this Section 2.~~  
26      (Source: P.A. 92-765, eff. 8-6-02; 93-428, eff. 12-31-03.)

27           (765 ILCS 935/Act rep.)

28           Section 10. The Mortgage Certificate of Release Act is  
29      repealed.

30           Section 99. Effective date. This Act takes effect upon  
31      becoming law.