



Rep. André M. Thapedi

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09600HB1704ham001

LRB096 05312 MJR 22389 a

1 AMENDMENT TO HOUSE BILL 1704

2 AMENDMENT NO. _____. Amend House Bill 1704 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Residential Mortgage License Act of 1987 is
5 amended by adding Section 5-4 as follows:

6 (205 ILCS 635/5-4 new)

7 Sec. 5-4. Homeowner loan assistance.

8 (a) A licensee that is foreclosing on a loan must pay the
9 clerk of the court of the county that the foreclosure action is
10 commenced in a fee that is to be deposited into the Homeowner
11 Loan Assistance Fund. The fee that the licensee must pay is
12 equal to \$5 for every \$1,000 that is sought as part of the
13 foreclosure action.

14 (b) The Homeowner Loan Assistance Fund is created as a
15 special fund in the State treasury. All moneys in the Homeowner
16 Loan Assistance Fund shall be used by the Department to offer

1 loan assistance to homeowners that are facing foreclosure.

2 Section 10. The State Finance Act is amended by adding
3 Section 5.719 as follows:

4 (30 ILCS 105/5.719 new)

5 Sec. 5.719. The Homeowner Loan Assistance Fund.

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.".