



Sen. Ira I. Silverstein

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LRB097 00223 AJ0 53287 a

1 AMENDMENT TO SENATE BILL 1259

2 AMENDMENT NO. _____. Amend Senate Bill 1259, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Code of Civil Procedure is amended by
6 adding Section 15-1401.1 as follows:

7 (735 ILCS 5/15-1401.1 new)

8 Sec. 15-1401.1. Short sale in foreclosure.

9 (a) For purposes of this Section, "short sale" means the
10 sale of real estate that is subject to a mortgage for an amount
11 that is less than the amount owed to the mortgagee on the
12 outstanding mortgage note.

13 (b) In a foreclosure of residential property, if (i) the
14 mortgagor presents to the mortgagee, which is a banking
15 organization or corporation, a bona fide written offer from a
16 third party to purchase the property that is the subject of the

1 foreclosure proceeding, (ii) the written offer to purchase is
2 for an amount which constitutes a short sale of the property,
3 and (iii) the mortgagor makes a written request to the
4 mortgagee to approve the sale on the terms of the offer to
5 purchase, the mortgagee must respond to the mortgagor within 90
6 days after receipt of the written offer and written request.

7 (c) The mortgagee shall determine whether to accept the
8 mortgagor's short sale offer. Failure to accept the offer shall
9 not impair or abrogate in any way the rights of the mortgagee
10 or affect the status of the foreclosure proceedings. The 90-day
11 period shall not operate as a stay of the proceedings.

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