



Sen. Michael W. Frerichs

Filed: 3/15/2011

09700SB1603sam001

LRB097 09201 CEL 52860 a

1 AMENDMENT TO SENATE BILL 1603

2 AMENDMENT NO. _____. Amend Senate Bill 1603 as follows:

3 on page 1, line 21, by replacing "~~items (1) and (1.5) of~~" with
4 "items (1) and (1.5) of"; and

5 on page 2, immediately below line 4, by inserting the
6 following:

7 "Effective January 1, 2011, no provision of this Act shall
8 apply to an exempt person or entity as defined in item (1.8) of
9 subsection (d) of Section 1-4 of this Act. Notwithstanding
10 anything to the contrary in the preceding sentence, an
11 individual acting as a mortgage loan originator who is not
12 employed by and acting for an entity described in item (1) of
13 subsection (tt) of Section 1-4 of this Act shall be subject to
14 the mortgage loan originator licensing requirements of Article
15 VII of this Act, and provided that an individual acting as a
16 mortgage loan originator under item 1.8 of subsection (d) of

1 Section 1-4 of this Act shall be further subject to a
2 determination by the U.S. Department of Housing and Urban
3 Development through final rulemaking or other authorized
4 agency determination under the federal Secure and Fair
5 Enforcement for Mortgage Licensing Act of 2008."