



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB1512

by Rep. Pam Roth

SYNOPSIS AS INTRODUCED:

215 ILCS 155/24.6 new

Amends the Title Insurance Act. Provides that a corporation authorized to do business under the Act shall notify, in writing, the mortgagor and the third-party involved in a mortgage assumption transaction that when the mortgage is being assumed by the third-party and the third-party fails to pay the mortgage, the mortgagor may be responsible for the mortgage. Effective January 1, 2014.

LRB098 04113 RPM 34136 b

1 AN ACT concerning insurance.

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

4 Section 5. The Title Insurance Act is amended by adding
5 Section 24.6 as follows:

6 (215 ILCS 155/24.6 new)

7 Sec. 24.6. Third-party mortgage assumption transaction. A
8 corporation authorized to do business under this Act shall
9 notify, in writing, the mortgagor and the third-party involved
10 in a mortgage assumption transaction that when the mortgage is
11 being assumed by the third-party and the third-party fails to
12 pay the mortgage, the mortgagor may be responsible for the
13 mortgage.

14 Section 99. Effective date. This Act takes effect January
15 1, 2014.