

AN ACT concerning regulation.

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

Section 5. The Residential Mortgage License Act of 1987 is amended by changing Section 3-3 as follows:

(205 ILCS 635/3-3) (from Ch. 17, par. 2323-3)

Sec. 3-3. Advertising. In addition to such other rules~~7~~
~~regulations~~ and policies as the Secretary ~~Commissioner~~ may
adopt ~~promulgate~~ to effectuate the purpose of this Act, the
Secretary ~~Commissioner~~ shall adopt rules ~~prescribe regulations~~
governing the advertising of mortgage loans, including without
limitation, the following requirements:

(a) Advertising for loans transacted under this Act may not
be false, misleading~~4~~ or deceptive. No entity whose activities
are regulated under this Act may advertise in any manner so as
to indicate or imply that its interest rates or charges for
loans are in any way "recommended", "approved", "set"~~4~~ or
"established" by the State or by this Act. The Secretary
~~Commissioner~~ may issue a cease and desist order for any
violation of this Section.

(b) Mortgage loan advertisements must reference the
Nationwide Multistate Licensing System and Registry's Consumer
Access website, except where exempted by the Secretary. All

~~advertisements by a licensee shall contain the name and an office address of such entity, which shall conform to a name and address on record with the Commissioner.~~

(c) No licensee shall advertise its services in Illinois in any media, whether print or electronic, without including its unique identifier ~~the words "Illinois Residential Mortgage Licensee"~~.

(Source: P.A. 87-1098.)

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