



Rep. Margo McDermed

Filed: 3/14/2017

10000HB0527ham001

LRB100 06709 SMS 23356 a

1 AMENDMENT TO HOUSE BILL 527

2 AMENDMENT NO. _____. Amend House Bill 527 as follows:

3 on page 1, line 5, by replacing "1-3 and 1-4" with "1-3, 1-4,
4 and 3-3"; and

5 on page 25, immediately below line 25, by inserting the
6 following:

7 "(205 ILCS 635/3-3) (from Ch. 17, par. 2323-3)

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

14 (a) Advertising for loans transacted under this Act may
15 not be false, misleading, or deceptive. No entity whose

1 activities are regulated under this Act may advertise in
2 any manner so as to indicate or imply that its interest
3 rates or charges for loans are in any way "recommended",
4 "approved", "set", or "established" by the State or by this
5 Act. The Secretary ~~Commissioner~~ may issue a cease and
6 desist order for any violation of this Section.

7 (b) Mortgage loan advertisements must reference the
8 Nationwide Mortgage Licensing System and Registry's
9 Consumer Access website, except where exempted by the
10 Secretary. ~~All advertisements by a licensee shall contain~~
11 ~~the name and an office address of such entity, which shall~~
12 ~~conform to a name and address on record with the~~
13 ~~Commissioner.~~

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

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