

1 AN ACT concerning certain financial institutions.

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

4 Section 5. The Illinois Banking Act is amended by  
5 changing Sections 5 and 10 and adding Section 13.6 as  
6 follows:

7 (205 ILCS 5/5) (from Ch. 17, par. 311)

8 Sec. 5. General corporate powers. A bank organized  
9 under this Act or subject hereto shall be a body corporate  
10 and politic and shall, without specific mention thereof in  
11 the charter, have all the powers conferred by this Act and  
12 the following additional general corporate powers:

13 (1) To sue and be sued, complain, and defend in its  
14 corporate name.

15 (2) To have a corporate seal, which may be altered at  
16 pleasure, and to use the same by causing it or a facsimile  
17 thereof to be impressed or affixed or in any manner  
18 reproduced, provided that the affixing of a corporate seal to  
19 an instrument shall not give the instrument additional force  
20 or effect, or change the construction thereof, and the use of  
21 a corporate seal is not mandatory.

22 (3) To make, alter, amend, and repeal bylaws, or the  
23 operating agreement if a limited liability company, not  
24 inconsistent with its charter or with law, for the  
25 administration of the affairs of the bank. If this Act does  
26 not provide specific guidance in matters of corporate  
27 governance, the provisions of the Business Corporation Act of  
28 1983 may be used if so provided in the bylaws, or the  
29 provisions of the Limited Liability Company Act may be used  
30 if the bank is a limited liability company.

31 (4) To elect or appoint and remove officers and agents

1 of the bank and define their duties and fix their  
2 compensation.

3 (5) To adopt and operate reasonable bonus plans,  
4 profit-sharing plans, stock-bonus plans, stock-option plans,  
5 pension plans and similar incentive plans for its directors,  
6 officers and employees.

7 (5.1) To manage, operate and administer a fund for the  
8 investment of funds by a public agency or agencies, including  
9 any unit of local government or school district, or any  
10 person. The fund for a public agency shall invest in the  
11 same type of investments and be subject to the same  
12 limitations provided for the investment of public funds. The  
13 fund for public agencies shall maintain a separate ledger  
14 showing the amount of investment for each public agency in  
15 the fund. "Public funds" and "public agency" as used in this  
16 Section shall have the meanings ascribed to them in Section 1  
17 of the Public Funds Investment Act.

18 (6) To make reasonable donations for the public welfare  
19 or for charitable, scientific, religious or educational  
20 purposes.

21 (7) To borrow or incur an obligation; and to pledge its  
22 assets:

23 (a) to secure its borrowings, its lease of personal  
24 or real property or its other nondeposit obligations;

25 (b) to enable it to act as agent for the sale of  
26 obligations of the United States;

27 (c) to secure deposits of public money of the  
28 United States, whenever required by the laws of the  
29 United States, including without being limited to,  
30 revenues and funds the deposit of which is subject to the  
31 control or regulation of the United States or any of its  
32 officers, agents, or employees and Postal Savings funds;

33 (d) to secure deposits of public money of any state  
34 or of any political corporation or subdivision thereof

1 including, without being limited to, revenues and funds  
2 the deposit of which is subject to the control or  
3 regulation of any state or of any political corporation  
4 or subdivisions thereof or of any of their officers,  
5 agents, or employees;

6 (e) to secure deposits of money whenever required  
7 by the National Bankruptcy Act;

8 (f) (blank); and

9 (g) to secure trust funds commingled with the  
10 bank's funds, whether deposited by the bank or an  
11 affiliate of the bank, pursuant to Section 2-8 of the  
12 Corporate Fiduciary Act.

13 (8) To own, possess, and carry as assets all or part of  
14 the real estate necessary in or with which to do its banking  
15 business, either directly or indirectly through the ownership  
16 of all or part of the capital stock, shares or interests in  
17 any corporation, association, trust engaged in holding any  
18 part or parts or all of the bank premises, engaged in such  
19 business and in conducting a safe deposit business in the  
20 premises or part of them, or engaged in any activity that the  
21 bank is permitted to conduct in a subsidiary pursuant to  
22 paragraph (12) of this Section 5.

23 (9) To own, possess, and carry as assets other real  
24 estate to which it may obtain title in the collection of its  
25 debts or that was formerly used as a part of the bank  
26 premises, but title to any real estate except as herein  
27 permitted shall not be retained by the bank, either directly  
28 or by or through a subsidiary, as permitted by subsection  
29 (12) of this Section for a total period of more than 10 years  
30 after acquiring title, either directly or indirectly.

31 (10) To do any act, including the acquisition of stock,  
32 necessary to obtain insurance of its deposits, or part  
33 thereof, and any act necessary to obtain a guaranty, in whole  
34 or in part, of any of its loans or investments by the United

1 States or any agency thereof, and any act necessary to sell  
2 or otherwise dispose of any of its loans or investments to  
3 the United States or any agency thereof, and to acquire and  
4 hold membership in the Federal Reserve System.

5 (11) Notwithstanding any other provisions of this Act or  
6 any other law, to do any act and to own, possess, and carry  
7 as assets property of the character, including stock, that is  
8 at the time authorized or permitted to national banks by an  
9 Act of Congress, but subject always to the same limitations  
10 and restrictions as are applicable to national banks by the  
11 pertinent federal law and subject to applicable provisions of  
12 the Financial Institutions Insurance Sales Law.

13 (12) To own, possess, and carry as assets stock of one  
14 or more corporations that is, or are, engaged in one or more  
15 of the following businesses:

16 (a) holding title to and administering assets  
17 acquired as a result of the collection or liquidating of  
18 loans, investments, or discounts; or

19 (b) holding title to and administering personal  
20 property acquired by the bank, directly or indirectly  
21 through a subsidiary, for the purpose of leasing to  
22 others, provided the lease or leases and the investment  
23 of the bank, directly or through a subsidiary, in that  
24 personal property otherwise comply with Section 35.1 of  
25 this Act; or

26 (c) carrying on or administering any of the  
27 activities excepting the receipt of deposits or the  
28 payment of checks or other orders for the payment of  
29 money in which a bank may engage in carrying on its  
30 general banking business; provided, however, that nothing  
31 contained in this paragraph (c) shall be deemed to permit  
32 a bank organized under this Act or subject hereto to do,  
33 either directly or indirectly through any subsidiary, any  
34 act, including the making of any loan or investment, or

1 to own, possess, or carry as assets any property that if  
2 done by or owned, possessed, or carried by the State bank  
3 would be in violation of or prohibited by any provision  
4 of this Act.

5 The provisions of this subsection (12) shall not apply to  
6 and shall not be deemed to limit the powers of a State bank  
7 with respect to the ownership, possession, and carrying of  
8 stock that a State bank is permitted to own, possess, or  
9 carry under this Act.

10 Any bank intending to establish a subsidiary under this  
11 subsection (12) shall give written notice to the Commissioner  
12 60 days prior to the subsidiary's commencing of business or,  
13 as the case may be, prior to acquiring stock in a corporation  
14 that has already commenced business. After receiving the  
15 notice, the Commissioner may waive or reduce the balance of  
16 the 60 day notice period. The Commissioner may specify the  
17 form of the notice and may promulgate rules and regulations  
18 to administer this subsection (12).

19 (13) To accept for payment at a future date not  
20 exceeding one year from the date of acceptance, drafts drawn  
21 upon it by its customers; and to issue, advise, or confirm  
22 letters of credit authorizing the holders thereof to draw  
23 drafts upon it or its correspondents.

24 (14) To own and lease personal property acquired by the  
25 bank at the request of a prospective lessee and upon the  
26 agreement of that person to lease the personal property  
27 provided that the lease, the agreement with respect thereto,  
28 and the amount of the investment of the bank in the property  
29 comply with Section 35.1 of this Act.

30 (15) (a) To establish and maintain, in addition to the  
31 main banking premises, branches offering any banking  
32 services permitted at the main banking premises of a  
33 State bank.

34 (b) To establish and maintain, after May 31, 1997,

1 branches in another state that may conduct any activity  
2 in that state that is authorized or permitted for any  
3 bank that has a banking charter issued by that state,  
4 subject to the same limitations and restrictions that are  
5 applicable to banks chartered by that state.

6 (16) (Blank).

7 (17) To establish and maintain terminals, as authorized  
8 by the Electronic Fund Transfer Act.

9 (18) To establish and maintain temporary service booths  
10 at any International Fair held in this State which is  
11 approved by the United States Department of Commerce, for the  
12 duration of the international fair for the sole purpose of  
13 providing a convenient place for foreign trade customers at  
14 the fair to exchange their home countries' currency into  
15 United States currency or the converse. This power shall not  
16 be construed as establishing a new place or change of  
17 location for the bank providing the service booth.

18 (19) To indemnify its officers, directors, employees,  
19 and agents, as authorized for corporations under Section 8.75  
20 of the Business Corporation Act of 1983.

21 (20) To own, possess, and carry as assets stock of, or  
22 be or become a member of, any corporation, mutual company,  
23 association, trust, or other entity formed exclusively for  
24 the purpose of providing directors' and officers' liability  
25 and bankers' blanket bond insurance or reinsurance to and for  
26 the benefit of the stockholders, members, or beneficiaries,  
27 or their assets or businesses, or their officers, directors,  
28 employees, or agents, and not to or for the benefit of any  
29 other person or entity or the public generally.

30 (21) To make debt or equity investments in corporations  
31 or projects, whether for profit or not for profit, designed  
32 to promote the development of the community and its welfare,  
33 provided that the aggregate investment in all of these  
34 corporations and in all of these projects does not exceed 10%

1 of the unimpaired capital and unimpaired surplus of the bank  
2 and provided that this limitation shall not apply to  
3 creditworthy loans by the bank to those corporations or  
4 projects. Upon written application to the Commissioner, a  
5 bank may make an investment that would, when aggregated with  
6 all other such investments, exceed 10% of the unimpaired  
7 capital and unimpaired surplus of the bank. The Commissioner  
8 may approve the investment if he is of the opinion and finds  
9 that the proposed investment will not have a material adverse  
10 effect on the safety and soundness of the bank.

11 (22) To own, possess, and carry as assets the stock of a  
12 corporation engaged in the ownership or operation of a travel  
13 agency or to operate a travel agency as a part of its  
14 business.

15 (23) With respect to affiliate facilities:

16 (a) to conduct at affiliate facilities for and on  
17 behalf of another commonly owned bank, if so authorized  
18 by the other bank, all transactions that the other bank  
19 is authorized or permitted to perform; and

20 (b) to authorize a commonly owned bank to conduct  
21 for and on behalf of it any of the transactions it is  
22 authorized or permitted to perform at one or more  
23 affiliate facilities.

24 Any bank intending to conduct or to authorize a commonly  
25 owned bank to conduct at an affiliate facility any of the  
26 transactions specified in this paragraph (23) shall give  
27 written notice to the Commissioner at least 30 days before  
28 any such transaction is conducted at the affiliate facility.

29 (24) To act as the agent for any fire, life, or other  
30 insurance company authorized by the State of Illinois, by  
31 soliciting and selling insurance and collecting premiums on  
32 policies issued by such company; and to receive for services  
33 so rendered such fees or commissions as may be agreed upon  
34 between the bank and the insurance company for which it may

1 act as agent; provided, however, that no such bank shall in  
2 any case assume or guarantee the payment of any premium on  
3 insurance policies issued through its agency by its  
4 principal; and provided further, that the bank shall not  
5 guarantee the truth of any statement made by an assured in  
6 filing his application for insurance.

7 (25) Notwithstanding any other provisions of this Act or  
8 any other law, to offer any product or service that is at the  
9 time authorized or permitted to any insured savings  
10 association or out-of-state bank by applicable law, provided  
11 that powers conferred only by this subsection (25):

12 (a) shall always be subject to the same limitations  
13 and restrictions that are applicable to the insured  
14 savings association or out-of-state bank for the product  
15 or service by such applicable law;

16 (b) shall be subject to applicable provisions of  
17 the Financial Institutions Insurance Sales Law;

18 (c) shall not include the right to own or conduct a  
19 real estate brokerage business for which a license would  
20 be required under the laws of this State; and

21 (d) shall not be construed to include the  
22 establishment or maintenance of a branch, nor shall they  
23 be construed to limit the establishment or maintenance of  
24 a branch pursuant to subsection (11).

25 Not less than 30 days before engaging in any activity  
26 under the authority of this subsection, a bank shall provide  
27 written notice to the Commissioner of its intent to engage in  
28 the activity. The notice shall indicate the specific federal  
29 or state law, rule, regulation, or interpretation the bank  
30 intends to use as authority to engage in the activity.

31 (Source: P.A. 91-330, eff. 7-29-99; 91-849, eff. 6-22-00;  
32 92-483, eff. 8-23-01; 92-811, eff. 8-21-02.)

33 (205 ILCS 5/10) (from Ch. 17, par. 317)

1           Sec. 10. Permit to organize.

2           (a) Upon the filing of an application for a permit to  
3 organize, the Commissioner shall investigate the truth of the  
4 statements therein and shall consider the proposed bank's  
5 capital structure, its future earnings prospects, the general  
6 character, experience, and qualifications of its proposed  
7 management, its proposed plan of operation, and the  
8 convenience and needs of the area sought to be served, and  
9 notwithstanding the provisions of Section 7 of this Act, the  
10 Commissioner shall not approve the application and issue a  
11 permit to organize unless he shall be of the opinion and  
12 finds:

13           (1) that the proposed capital at least meets the  
14 minimum requirements of this Act determined by the  
15 Commissioner pursuant to Section 7 of this Act including  
16 additional capital necessitated by the circumstances of  
17 the proposed bank including its size, scope of  
18 operations and market in which it proposes to operate;

19           (2) that the future earnings prospects are  
20 favorable;

21           (3) that the general character, experience, and  
22 qualifications of its proposed management and its  
23 proposed plan of operation are such as to assure  
24 reasonable promise of successful, safe and sound  
25 operation;

26           (4) that the name of the proposed bank is not the  
27 same as or deceptively similar to a name reserved with  
28 the Commissioner's office under Section 9.5 or to the  
29 name of any other bank then operating in this State; and

30           (5) that the convenience and needs of the area  
31 sought to be served by the proposed bank will be  
32 promoted; and-

33           (6) if the proposed bank will be a limited  
34 liability company, that the articles of organization of

1       the limited liability company have been executed and  
2       delivered to the Secretary of State as specified in  
3       Sections 5-5 and 5-45 of the Limited Liability Company  
4       Act.

5       (b) The Commissioner shall revoke the permit to organize  
6       and order liquidation of any funds collected in the event  
7       that the organizers do not obtain a charter from the  
8       Commissioner authorizing the bank to commence business within  
9       6 months from the date of the issuance of the permit, unless  
10      a request has been submitted, in writing, to the Commissioner  
11      for an extension and the request has been approved.

12      (c) The Commissioner may impose such terms and  
13      conditions, if any, on the issuance of the permit to organize  
14      as the Commissioner deems appropriate and necessary for the  
15      organization of the bank.

16      (Source: P.A. 91-452, eff. 1-1-00; 92-483, eff. 8-23-01.)

17      (205 ILCS 5/13.6 new)

18      Sec. 13.6. Banks as limited liability companies. A bank  
19      may be organized as a limited liability company, may convert  
20      to a limited liability company, or may merge with and into a  
21      limited liability company, pursuant to the applicable laws of  
22      this State and any rules promulgated by the Commissioner. A  
23      bank organized as a limited liability company shall be  
24      subject to the provisions of the Limited Liability Company  
25      Act in addition to this Act, provided that, if a provision of  
26      the Limited Liability Company Act conflicts with a provision  
27      of this Act, as determined by the Commissioner, the provision  
28      of this Act shall apply.

29      Section 10. The Illinois Savings and Loan Act of 1985 is  
30      amended by changing Sections 2-4 and 6-1 and adding Section  
31      2-10 as follows:

1 (205 ILCS 105/2-4) (from Ch. 17, par. 3302-4)

2 Sec. 2-4. Commissioner's approval and issuance of permit  
3 to organize.

4 The Commissioner shall not approve the application and  
5 issue a permit to organize unless he shall find:

6 (a) That the proposed capital meets the requirements of  
7 this Act;

8 (b) That the general character of the proposed  
9 management is such as to assure reasonable probability of the  
10 success of the association;

11 (c) That insurance of withdrawable capital shall be  
12 effective prior to the issuance of a Certificate of Complete  
13 Organization;

14 (d) Any other conditions which the Commissioner in his  
15 discretion shall find are necessary to assure that the  
16 association shall be operated in a safe and sound manner,  
17 including due regard for the need for the association in its  
18 community or the area it proposes to serve and the impact on  
19 properly conducted existing associations in the same area;  
20 and

21 (e) That the name of the proposed association is not the  
22 same as, or deceptively similar to, the name of any other  
23 association in the community or area of operation; and no  
24 such name shall contain the words "guaranty", "Guarantee",  
25 "insured", or any other word the meaning of which might imply  
26 that the association is insured by the insurance corporation  
27 unless in fact such insurance or a commitment to insure has  
28 been obtained, and such prohibition shall likewise extend to  
29 an association amending its articles of incorporation to  
30 change its name; and-

31 (f) If the proposed association will be a limited  
32 liability company, that the articles of organization of the  
33 limited liability company have been executed and delivered to  
34 the Secretary of State as specified in Sections 5-5 and 5-45

1 of the Limited Liability Company Act.

2 (Source: P.A. 84-543.)

3 (205 ILCS 105/2-10 new)

4 Sec. 2-10. Associations as limited liability companies.

5 An association may be organized as a limited liability

6 company, may convert to a limited liability company, or may

7 merge with and into a limited liability company, pursuant to

8 the applicable laws of this State and any rules promulgated

9 by the Commissioner. An association organized as a limited

10 liability company shall be subject to the provisions of the

11 Limited Liability Company Act in addition to this Act,

12 provided that, if a provision of the Limited Liability

13 Company Act conflicts with a provision of this Act, as

14 determined by the Commissioner, the provision of this Act

15 shall apply.

16 (205 ILCS 105/6-1) (from Ch. 17, par. 3306-1)

17 Sec. 6-1. Amendment of articles of incorporation or

18 operating agreement. An association may amend its articles of

19 incorporation, or operating agreement if a limited liability

20 company, from time to time, in accordance with the procedure

21 prescribed in this Article; but the Articles or operating

22 agreement, as amended, shall conform to all legal

23 requirements which pertain to original articles or operating

24 agreements adopted at the time of such amendment. Any number

25 of amendments may be submitted to the members, and voted upon

26 by them, at one meeting.

27 (Source: P.A. 84-543.)

28 Section 15. The Savings Bank Act is amended by changing

29 Sections 3005 and 8001 and adding Section 3008 as follows:

30 (205 ILCS 205/3005) (from Ch. 17, par. 7303-5)

1           Sec. 3005. Permit to organize.

2           (a) The Commissioner may require additional information  
3 and conduct whatever investigation necessary to determine  
4 whether to issue a permit to organize, including the  
5 subpoenaing of books and records, taking of public testimony,  
6 and conducting hearings. The applicants shall share jointly  
7 and severally the expense of the investigations.

8           (b) The Commissioner must find and declare, based on the  
9 record of application and his investigation that:

10           (1) The proposed management, business plan, and  
11 capitalization promise to meet regulatory requirements.

12           (2) The application information is not in dispute.

13           (3) The proposed name is not deceptively similar to  
14 that of other financial institutions within an area  
15 defined by regulation of the Commissioner.

16           (4) The proposed business plan and capitalization  
17 promise to serve the needs of the community and its  
18 residents.

19           (5) If the proposed savings bank will be a limited  
20 liability company, that the articles of organization of  
21 the limited liability company have been executed and  
22 delivered to the Secretary of State as specified in  
23 Sections 5-5 and 5-45 of the Limited Liability Company  
24 Act.

25           (6) (5) Insurance of accounts shall be effective  
26 prior to issuance of a charter.

27           (c) The Commissioner may promulgate rules to implement  
28 and administer this Section.

29 (Source: P.A. 86-1213.)

30 (205 ILCS 205/3008 new)

31 Sec. 3008. Savings banks as limited liability companies.  
32 A savings bank may be organized as a limited liability  
33 company, may convert to a limited liability company, or may

1 merge with and into a limited liability company, pursuant to  
 2 the applicable laws of this State and any rules promulgated  
 3 by the Commissioner. A savings bank organized as a limited  
 4 liability company shall be subject to the provisions of the  
 5 Limited Liability Company Act in addition to this Act,  
 6 provided that, if a provision of the Limited Liability  
 7 Company Act conflicts with a provision of this Act, as  
 8 determined by the Commissioner, the provision of this Act  
 9 shall apply.

10 (205 ILCS 205/8001) (from Ch. 17, par. 7308-1)

11 Sec. 8001. Amendment of articles and bylaws or operating  
 12 agreement. A savings bank may amend its articles of  
 13 incorporation or bylaws, or operating agreement if a limited  
 14 liability company, in accordance with the procedure set forth  
 15 in this Article, but those articles and bylaws or operating  
 16 agreement shall conform to all legal requirements pertaining  
 17 to savings banks. No amended article or bylaw or operating  
 18 agreement shall affect any existing cause of action or  
 19 pending action to which the savings bank may be a party or  
 20 existing rights of persons other than the members or  
 21 stockholders of the savings bank. Any number of amendments  
 22 may be submitted and voted upon at any one meeting of the  
 23 members, stockholders, or board of directors.

24 (Source: P.A. 86-1213.)

25 Section 20. The Limited Liability Company Act is amended  
 26 by changing Sections 1-25, 5-5, 5-55, 37-5, and 37-35 as  
 27 follows:

28 (805 ILCS 180/1-25)

29 Sec. 1-25. Nature of business. A limited liability  
 30 company may be formed for any lawful purpose or business  
 31 except:

1 (1) (blank) banking,~~---exclusive---of---fiduciaries~~  
2 ~~organized-for-the--purpose--of--accepting--and--executing~~  
3 ~~trusts;~~

4 (2) insurance unless, for the purpose of carrying  
5 on business as a member of a group including incorporated  
6 and individual unincorporated underwriters, the Director  
7 of Insurance finds that the group meets the requirements  
8 of subsection (3) of Section 86 of the Illinois Insurance  
9 Code and the limited liability company, if insolvent, is  
10 subject to liquidation by the Director of Insurance under  
11 Article XIII of the Illinois Insurance Code;

12 (3) the practice of dentistry unless all the  
13 members and managers are licensed as dentists under the  
14 Illinois Dental Practice Act; or

15 (4) the practice of medicine unless all the  
16 managers, if any, are licensed to practice medicine under  
17 the Medical Practice Act of 1987 and any of the following  
18 conditions apply:

19 (A) the member or members are licensed to  
20 practice medicine under the Medical Practice Act of  
21 1987; or

22 (B) the member or members are a registered  
23 medical corporation or corporations organized  
24 pursuant to the Medical Corporation Act; or

25 (C) the member or members are a professional  
26 corporation organized pursuant to the Professional  
27 Service Corporation Act of physicians licensed to  
28 practice medicine in all its branches; or

29 (D) the member or members are a medical  
30 limited liability company or companies.

31 (Source: P.A. 91-593, eff. 8-14-99; 92-144, eff. 7-24-01.)

32 (805 ILCS 180/5-5)

33 Sec. 5-5. Articles of organization.

1           (a) The articles of organization shall set forth all of  
2 the following:

3           (1) The name of the limited liability company and  
4 the address of its principal place of business which may,  
5 but need not be a place of business in this State.

6           (2) The purposes for which the limited liability  
7 company is organized, which may be stated to be, or to  
8 include, the transaction of any or all lawful businesses  
9 for which limited liability companies may be organized  
10 under this Act.

11           (3) The name of its registered agent and the  
12 address of its registered office.

13           (4) If the limited liability company is to be  
14 managed by a manager or managers, the names and business  
15 addresses of the initial manager or managers.

16           (5) If management of the limited liability company  
17 is to be vested in the members under Section 15-1, then  
18 the names and addresses of the initial member or members.

19           (6) The latest date, if any, upon which the limited  
20 liability company is to dissolve and other events of  
21 dissolution, if any, that may be agreed upon by the  
22 members under Section 35-1 hereof.

23           (7) The name and address of each organizer.

24           (8) Any other provision, not inconsistent with law,  
25 that the members elect to set out in the articles of  
26 organization for the regulation of the internal affairs  
27 of the limited liability company, including any  
28 provisions that, under this Act, are required or  
29 permitted to be set out in the operating agreement of the  
30 limited liability company.

31           (b) A limited liability company is organized at the time  
32 articles of organization are filed by the Secretary of State  
33 or at any later time, not more than 60 days after the filing  
34 of the articles of organization, specified in the articles of

1 organization.

2 (c) Articles of organization for the organization of a  
3 limited liability company that is a bank, savings bank, or  
4 savings and loan association, or for the organization of a  
5 limited liability company that is organized for the purpose  
6 of accepting and executing trusts shall not be filed by the  
7 Secretary of State until there is delivered to him or her a  
8 statement executed by the Commissioner of the Office of Banks  
9 and Real Estate or the appropriate federal regulator of the  
10 bank, savings bank, or savings and loan association, that the  
11 organizers of the limited liability company have made  
12 arrangements with the Commissioner of the Office of Banks and  
13 Real Estate or the appropriate federal regulator of the bank,  
14 savings bank, or savings and loan association, to comply with  
15 the applicable State or federal law pursuant to which a  
16 permit to organize or certificate of authority will be issued  
17 Corporate-Fiduciary-Act.

18 (Source: P.A. 90-424, eff. 1-1-98.)

19 (805 ILCS 180/5-55)

20 Sec. 5-55. Filing in Office of Secretary of State.

21 (a) Whenever any provision of this Act requires a  
22 limited liability company to file any document with the  
23 Office of the Secretary of State, the requirement means that:

24 (1) the original document, executed as described in  
25 Section 5-45, and, if required by this Act to be filed in  
26 duplicate, one copy (which may be a signed carbon or  
27 photocopy) shall be delivered to the Office of the  
28 Secretary of State;

29 (2) all fees and charges authorized by law to be  
30 collected by the Secretary of State in connection with  
31 the filing of the document shall be tendered to the  
32 Secretary of State; and

33 (3) unless the Secretary of State finds that the

1 document does not conform to law, he or she shall, when  
2 all fees have been paid:

3 (A) endorse on the original and on the copy  
4 the word "Filed" and the month, day, and year of the  
5 filing thereof;

6 (B) file in his or her office the original of  
7 the document; and

8 (C) return the copy to the person who filed it  
9 or to that person's representative.

10 (b) If another Section of this Act specifically  
11 prescribes a manner of filing or signing a specified document  
12 that differs from the corresponding provisions of this  
13 Section, then the provisions of the other Section shall  
14 govern.

15 (c) Whenever any provision of this Act requires a  
16 limited liability company that is a bank, savings bank, or  
17 savings and loan association, to file any document with the  
18 Office of the Secretary of State, a duplicate of such  
19 document shall be filed with the Office of Banks and Real  
20 Estate or the appropriate federal regulator of such bank,  
21 savings bank, or savings and loan association, at such time  
22 and in such manner as may be prescribed by the Office of  
23 Banks and Real Estate or the appropriate federal regulator of  
24 such bank, savings bank, or savings and loan association.

25 (Source: P.A. 92-33, eff. 7-1-01.)

26 (805 ILCS 180/37-5)

27 Sec. 37-5. Definitions. In this Article:

28 "Corporation" means: (i) a corporation under the Business  
29 Corporation Act of 1983, a predecessor law, or comparable law  
30 of another jurisdiction or (ii) subject to Section 37-35 of  
31 this Article, a bank, savings bank, or savings and loan  
32 association.

33 "General partner" means a partner in a partnership and a

1 general partner in a limited partnership.

2 "Limited partner" means a limited partner in a limited  
3 partnership.

4 "Limited partnership" means a limited partnership created  
5 under the Revised Uniform Limited Partnership Act, a  
6 predecessor law, or comparable law of another jurisdiction.

7 "Partner" includes a general partner and a limited  
8 partner.

9 "Partnership" means a general partnership under the  
10 Uniform Partnership Act, a predecessor law, or comparable law  
11 of another jurisdiction.

12 "Partnership agreement" means an agreement among the  
13 partners concerning the partnership or limited partnership.

14 "Shareholder" means a shareholder in a corporation.

15 (Source: P.A. 90-424, eff. 1-1-98.)

16 (805 ILCS 180/37-35)

17 Sec. 37-35. Article not exclusive. This Article does not  
18 preclude an entity from being converted or merged under other  
19 law. A bank, savings bank, or savings and loan association  
20 that converts to or merges with and into a limited liability  
21 company shall comply with the provisions of this Article to  
22 the extent such provisions do not conflict with the  
23 provisions of the applicable state or federal law pursuant to  
24 which a charter has been issued to the bank, savings bank, or  
25 savings and loan association, as determined by the Office of  
26 Banks and Real Estate or the appropriate federal regulator of  
27 such bank, savings bank, or savings and loan association.

28 (Source: P.A. 90-424, eff. 1-1-98.)

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