

1 AMENDMENT TO SENATE BILL 683

2 AMENDMENT NO. _____. Amend Senate Bill 683 by replacing
3 everything after the enacting clause with the following:

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

1 operating agreement if a limited liability company, not
2 inconsistent with its charter or with law, for the
3 administration of the affairs of the bank. If this Act does
4 not provide specific guidance in matters of corporate
5 governance, the provisions of the Business Corporation Act of
6 1983 may be used if so provided in the bylaws, or the
7 provisions of the Limited Liability Company Act may be used
8 if the bank is a limited liability company.

9 (4) To elect or appoint and remove officers and agents
10 of the bank and define their duties and fix their
11 compensation.

12 (5) To adopt and operate reasonable bonus plans,
13 profit-sharing plans, stock-bonus plans, stock-option plans,
14 pension plans and similar incentive plans for its directors,
15 officers and employees.

16 (5.1) To manage, operate and administer a fund for the
17 investment of funds by a public agency or agencies, including
18 any unit of local government or school district, or any
19 person. The fund for a public agency shall invest in the
20 same type of investments and be subject to the same
21 limitations provided for the investment of public funds. The
22 fund for public agencies shall maintain a separate ledger
23 showing the amount of investment for each public agency in
24 the fund. "Public funds" and "public agency" as used in this
25 Section shall have the meanings ascribed to them in Section 1
26 of the Public Funds Investment Act.

27 (6) To make reasonable donations for the public welfare
28 or for charitable, scientific, religious or educational
29 purposes.

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

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

34 (b) to enable it to act as agent for the sale of

1 obligations of the United States;

2 (c) to secure deposits of public money of the
3 United States, whenever required by the laws of the
4 United States, including without being limited to,
5 revenues and funds the deposit of which is subject to the
6 control or regulation of the United States or any of its
7 officers, agents, or employees and Postal Savings funds;

8 (d) to secure deposits of public money of any state
9 or of any political corporation or subdivision thereof
10 including, without being limited to, revenues and funds
11 the deposit of which is subject to the control or
12 regulation of any state or of any political corporation
13 or subdivisions thereof or of any of their officers,
14 agents, or employees;

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

17 (f) (blank); and

18 (g) to secure trust funds commingled with the
19 bank's funds, whether deposited by the bank or an
20 affiliate of the bank, pursuant to Section 2-8 of the
21 Corporate Fiduciary Act.

22 (8) To own, possess, and carry as assets all or part of
23 the real estate necessary in or with which to do its banking
24 business, either directly or indirectly through the ownership
25 of all or part of the capital stock, shares or interests in
26 any corporation, association, trust engaged in holding any
27 part or parts or all of the bank premises, engaged in such
28 business and in conducting a safe deposit business in the
29 premises or part of them, or engaged in any activity that the
30 bank is permitted to conduct in a subsidiary pursuant to
31 paragraph (12) of this Section 5.

32 (9) To own, possess, and carry as assets other real
33 estate to which it may obtain title in the collection of its
34 debts or that was formerly used as a part of the bank

1 premises, but title to any real estate except as herein
2 permitted shall not be retained by the bank, either directly
3 or by or through a subsidiary, as permitted by subsection
4 (12) of this Section for a total period of more than 10 years
5 after acquiring title, either directly or indirectly.

6 (10) To do any act, including the acquisition of stock,
7 necessary to obtain insurance of its deposits, or part
8 thereof, and any act necessary to obtain a guaranty, in whole
9 or in part, of any of its loans or investments by the United
10 States or any agency thereof, and any act necessary to sell
11 or otherwise dispose of any of its loans or investments to
12 the United States or any agency thereof, and to acquire and
13 hold membership in the Federal Reserve System.

14 (11) Notwithstanding any other provisions of this Act or
15 any other law, to do any act and to own, possess, and carry
16 as assets property of the character, including stock, that is
17 at the time authorized or permitted to national banks by an
18 Act of Congress, but subject always to the same limitations
19 and restrictions as are applicable to national banks by the
20 pertinent federal law and subject to applicable provisions of
21 the Financial Institutions Insurance Sales Law.

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

25 (a) holding title to and administering assets
26 acquired as a result of the collection or liquidating of
27 loans, investments, or discounts; or

28 (b) holding title to and administering personal
29 property acquired by the bank, directly or indirectly
30 through a subsidiary, for the purpose of leasing to
31 others, provided the lease or leases and the investment
32 of the bank, directly or through a subsidiary, in that
33 personal property otherwise comply with Section 35.1 of
34 this Act; or

1 (c) carrying on or administering any of the
2 activities excepting the receipt of deposits or the
3 payment of checks or other orders for the payment of
4 money in which a bank may engage in carrying on its
5 general banking business; provided, however, that nothing
6 contained in this paragraph (c) shall be deemed to permit
7 a bank organized under this Act or subject hereto to do,
8 either directly or indirectly through any subsidiary, any
9 act, including the making of any loan or investment, or
10 to own, possess, or carry as assets any property that if
11 done by or owned, possessed, or carried by the State bank
12 would be in violation of or prohibited by any provision
13 of this Act.

14 The provisions of this subsection (12) shall not apply to
15 and shall not be deemed to limit the powers of a State bank
16 with respect to the ownership, possession, and carrying of
17 stock that a State bank is permitted to own, possess, or
18 carry under this Act.

19 Any bank intending to establish a subsidiary under this
20 subsection (12) shall give written notice to the Commissioner
21 60 days prior to the subsidiary's commencing of business or,
22 as the case may be, prior to acquiring stock in a corporation
23 that has already commenced business. After receiving the
24 notice, the Commissioner may waive or reduce the balance of
25 the 60 day notice period. The Commissioner may specify the
26 form of the notice and may promulgate rules and regulations
27 to administer this subsection (12).

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

33 (14) To own and lease personal property acquired by the
34 bank at the request of a prospective lessee and upon the

1 agreement of that person to lease the personal property
2 provided that the lease, the agreement with respect thereto,
3 and the amount of the investment of the bank in the property
4 comply with Section 35.1 of this Act.

5 (15) (a) To establish and maintain, in addition to the
6 main banking premises, branches offering any banking
7 services permitted at the main banking premises of a
8 State bank.

9 (b) To establish and maintain, after May 31, 1997,
10 branches in another state that may conduct any activity
11 in that state that is authorized or permitted for any
12 bank that has a banking charter issued by that state,
13 subject to the same limitations and restrictions that are
14 applicable to banks chartered by that state.

15 (16) (Blank).

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

18 (18) To establish and maintain temporary service booths
19 at any International Fair held in this State which is
20 approved by the United States Department of Commerce, for the
21 duration of the international fair for the sole purpose of
22 providing a convenient place for foreign trade customers at
23 the fair to exchange their home countries' currency into
24 United States currency or the converse. This power shall not
25 be construed as establishing a new place or change of
26 location for the bank providing the service booth.

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

30 (20) To own, possess, and carry as assets stock of, or
31 be or become a member of, any corporation, mutual company,
32 association, trust, or other entity formed exclusively for
33 the purpose of providing directors' and officers' liability
34 and bankers' blanket bond insurance or reinsurance to and for

1 the benefit of the stockholders, members, or beneficiaries,
2 or their assets or businesses, or their officers, directors,
3 employees, or agents, and not to or for the benefit of any
4 other person or entity or the public generally.

5 (21) To make debt or equity investments in corporations
6 or projects, whether for profit or not for profit, designed
7 to promote the development of the community and its welfare,
8 provided that the aggregate investment in all of these
9 corporations and in all of these projects does not exceed 10%
10 of the unimpaired capital and unimpaired surplus of the bank
11 and provided that this limitation shall not apply to
12 creditworthy loans by the bank to those corporations or
13 projects. Upon written application to the Commissioner, a
14 bank may make an investment that would, when aggregated with
15 all other such investments, exceed 10% of the unimpaired
16 capital and unimpaired surplus of the bank. The Commissioner
17 may approve the investment if he is of the opinion and finds
18 that the proposed investment will not have a material adverse
19 effect on the safety and soundness of the bank.

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

24 (23) With respect to affiliate facilities:

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

29 (b) to authorize a commonly owned bank to conduct
30 for and on behalf of it any of the transactions it is
31 authorized or permitted to perform at one or more
32 affiliate facilities.

33 Any bank intending to conduct or to authorize a commonly
34 owned bank to conduct at an affiliate facility any of the

1 transactions specified in this paragraph (23) shall give
2 written notice to the Commissioner at least 30 days before
3 any such transaction is conducted at the affiliate facility.

4 (24) To act as the agent for any fire, life, or other
5 insurance company authorized by the State of Illinois, by
6 soliciting and selling insurance and collecting premiums on
7 policies issued by such company; and to receive for services
8 so rendered such fees or commissions as may be agreed upon
9 between the bank and the insurance company for which it may
10 act as agent; provided, however, that no such bank shall in
11 any case assume or guarantee the payment of any premium on
12 insurance policies issued through its agency by its
13 principal; and provided further, that the bank shall not
14 guarantee the truth of any statement made by an assured in
15 filing his application for insurance.

16 (25) Notwithstanding any other provisions of this Act or
17 any other law, to offer any product or service that is at the
18 time authorized or permitted to any insured savings
19 association or out-of-state bank by applicable law, provided
20 that powers conferred only by this subsection (25):

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

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

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

30 (d) shall not be construed to include the
31 establishment or maintenance of a branch, nor shall they
32 be construed to limit the establishment or maintenance of
33 a branch pursuant to subsection (11).

34 Not less than 30 days before engaging in any activity

1 under the authority of this subsection, a bank shall provide
2 written notice to the Commissioner of its intent to engage in
3 the activity. The notice shall indicate the specific federal
4 or state law, rule, regulation, or interpretation the bank
5 intends to use as authority to engage in the activity.

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

8 (205 ILCS 5/10) (from Ch. 17, par. 317)

9 Sec. 10. Permit to organize.

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

21 (1) that the proposed capital at least meets the
22 minimum requirements of this Act determined by the
23 Commissioner pursuant to Section 7 of this Act including
24 additional capital necessitated by the circumstances of
25 the proposed bank including its size, scope of
26 operations and market in which it proposes to operate;

27 (2) that the future earnings prospects are
28 favorable;

29 (3) that the general character, experience, and
30 qualifications of its proposed management and its
31 proposed plan of operation are such as to assure
32 reasonable promise of successful, safe and sound
33 operation;

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

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

8 (6) if the proposed bank will be a limited
9 liability company, that the articles of organization of
10 the limited liability company have been executed and
11 delivered to the Secretary of State as specified in
12 Sections 5-5 and 5-45 of the Limited Liability Company
13 Act.

14 (b) The Commissioner shall revoke the permit to organize
15 and order liquidation of any funds collected in the event
16 that the organizers do not obtain a charter from the
17 Commissioner authorizing the bank to commence business within
18 6 months from the date of the issuance of the permit, unless
19 a request has been submitted, in writing, to the Commissioner
20 for an extension and the request has been approved.

21 (c) The Commissioner may impose such terms and
22 conditions, if any, on the issuance of the permit to organize
23 as the Commissioner deems appropriate and necessary for the
24 organization of the bank.

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

26 (205 ILCS 5/13.6 new)

27 Sec. 13.6. Banks as limited liability companies. A bank
28 may be organized as a limited liability company, may convert
29 to a limited liability company, or may merge with and into a
30 limited liability company, pursuant to the applicable laws of
31 this State and any rules promulgated by the Commissioner. A
32 bank organized as a limited liability company shall be
33 subject to the provisions of the Limited Liability Company

1 Act in addition to this Act, provided that, if a provision of
2 the Limited Liability Company Act conflicts with a provision
3 of this Act, as determined by the Commissioner, the provision
4 of this Act shall apply.

5 Section 10. The Illinois Savings and Loan Act of 1985 is
6 amended by changing Sections 2-4 and 6-1 and adding Section
7 2-10 as follows:

8 (205 ILCS 105/2-4) (from Ch. 17, par. 3302-4)

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

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

13 (a) That the proposed capital meets the requirements of
14 this Act;

15 (b) That the general character of the proposed
16 management is such as to assure reasonable probability of the
17 success of the association;

18 (c) That insurance of withdrawable capital shall be
19 effective prior to the issuance of a Certificate of Complete
20 Organization;

21 (d) Any other conditions which the Commissioner in his
22 discretion shall find are necessary to assure that the
23 association shall be operated in a safe and sound manner,
24 including due regard for the need for the association in its
25 community or the area it proposes to serve and the impact on
26 properly conducted existing associations in the same area;
27 and

28 (e) That the name of the proposed association is not the
29 same as, or deceptively similar to, the name of any other
30 association in the community or area of operation; and no
31 such name shall contain the words "guaranty", "Guarantee",
32 "insured", or any other word the meaning of which might imply

1 that the association is insured by the insurance corporation
2 unless in fact such insurance or a commitment to insure has
3 been obtained, and such prohibition shall likewise extend to
4 an association amending its articles of incorporation to
5 change its name; and-

6 (f) If the proposed association will be a limited
7 liability company, that the articles of organization of the
8 limited liability company have been executed and delivered to
9 the Secretary of State as specified in Sections 5-5 and 5-45
10 of the Limited Liability Company Act.

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

12 (205 ILCS 105/2-10 new)

13 Sec. 2-10. Associations as limited liability companies.
14 An association may be organized as a limited liability
15 company, may convert to a limited liability company, or may
16 merge with and into a limited liability company, pursuant to
17 the applicable laws of this State and any rules promulgated
18 by the Commissioner. An association organized as a limited
19 liability company shall be subject to the provisions of the
20 Limited Liability Company Act in addition to this Act,
21 provided that, if a provision of the Limited Liability
22 Company Act conflicts with a provision of this Act, as
23 determined by the Commissioner, the provision of this Act
24 shall apply.

25 (205 ILCS 105/6-1) (from Ch. 17, par. 3306-1)

26 Sec. 6-1. Amendment of articles of incorporation or
27 operating agreement. An association may amend its articles of
28 incorporation, or operating agreement if a limited liability
29 company, from time to time, in accordance with the procedure
30 prescribed in this Article; but the Articles or operating
31 agreement, as amended, shall conform to all legal
32 requirements which pertain to original articles or operating

1 agreements adopted at the time of such amendment. Any number
2 of amendments may be submitted to the members, and voted upon
3 by them, at one meeting.

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

5 Section 15. The Savings Bank Act is amended by changing
6 Sections 3005 and 8001 and adding Section 3008 as follows:

7 (205 ILCS 205/3005) (from Ch. 17, par. 7303-5)

8 Sec. 3005. Permit to organize.

9 (a) The Commissioner may require additional information
10 and conduct whatever investigation necessary to determine
11 whether to issue a permit to organize, including the
12 subpoenaing of books and records, taking of public testimony,
13 and conducting hearings. The applicants shall share jointly
14 and severally the expense of the investigations.

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

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

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

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

23 (4) The proposed business plan and capitalization
24 promise to serve the needs of the community and its
25 residents.

26 (5) If the proposed savings bank will be a limited
27 liability company, that the articles of organization of
28 the limited liability company have been executed and
29 delivered to the Secretary of State as specified in
30 Sections 5-5 and 5-45 of the Limited Liability Company
31 Act.

32 (6) (5) Insurance of accounts shall be effective

1 prior to issuance of a charter.

2 (c) The Commissioner may promulgate rules to implement
3 and administer this Section.

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

5 (205 ILCS 205/3008 new)

6 Sec. 3008. Savings banks as limited liability companies.

7 A savings bank may be organized as a limited liability
8 company, may convert to a limited liability company, or may
9 merge with and into a limited liability company, pursuant to
10 the applicable laws of this State and any rules promulgated
11 by the Commissioner. A savings bank organized as a limited
12 liability company shall be subject to the provisions of the
13 Limited Liability Company Act in addition to this Act,
14 provided that, if a provision of the Limited Liability
15 Company Act conflicts with a provision of this Act, as
16 determined by the Commissioner, the provision of this Act
17 shall apply.

18 (205 ILCS 205/8001) (from Ch. 17, par. 7308-1)

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

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

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

4 (805 ILCS 180/1-25)

5 Sec. 1-25. Nature of business. A limited liability
6 company may be formed for any lawful purpose or business
7 except:

8 (1) (blank) banking~~7---exclusive---of---fiduciaries~~
9 ~~organized-for-the--purpose--of--accepting--and--executing~~
10 ~~trusts;~~

11 (2) insurance unless, for the purpose of carrying
12 on business as a member of a group including incorporated
13 and individual unincorporated underwriters, the Director
14 of Insurance finds that the group meets the requirements
15 of subsection (3) of Section 86 of the Illinois Insurance
16 Code and the limited liability company, if insolvent, is
17 subject to liquidation by the Director of Insurance under
18 Article XIII of the Illinois Insurance Code;

19 (3) the practice of dentistry unless all the
20 members and managers are licensed as dentists under the
21 Illinois Dental Practice Act; or

22 (4) the practice of medicine unless all the
23 managers, if any, are licensed to practice medicine under
24 the Medical Practice Act of 1987 and any of the following
25 conditions apply:

26 (A) the member or members are licensed to
27 practice medicine under the Medical Practice Act of
28 1987; or

29 (B) the member or members are a registered
30 medical corporation or corporations organized
31 pursuant to the Medical Corporation Act; or

32 (C) the member or members are a professional
33 corporation organized pursuant to the Professional

1 Service Corporation Act of physicians licensed to
2 practice medicine in all its branches; or

3 (D) the member or members are a medical
4 limited liability company or companies.

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

6 (805 ILCS 180/5-5)

7 Sec. 5-5. Articles of organization.

8 (a) The articles of organization shall set forth all of
9 the following:

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

13 (2) The purposes for which the limited liability
14 company is organized, which may be stated to be, or to
15 include, the transaction of any or all lawful businesses
16 for which limited liability companies may be organized
17 under this Act.

18 (3) The name of its registered agent and the
19 address of its registered office.

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

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

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

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

31 (8) Any other provision, not inconsistent with law,
32 that the members elect to set out in the articles of
33 organization for the regulation of the internal affairs

1 of the limited liability company, including any
2 provisions that, under this Act, are required or
3 permitted to be set out in the operating agreement of the
4 limited liability company.

5 (b) A limited liability company is organized at the time
6 articles of organization are filed by the Secretary of State
7 or at any later time, not more than 60 days after the filing
8 of the articles of organization, specified in the articles of
9 organization.

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

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

27 (805 ILCS 180/5-55)

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

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

32 (1) the original document, executed as described in
33 Section 5-45, and, if required by this Act to be filed in

1 duplicate, one copy (which may be a signed carbon or
2 photocopy) shall be delivered to the Office of the
3 Secretary of State;

4 (2) all fees and charges authorized by law to be
5 collected by the Secretary of State in connection with
6 the filing of the document shall be tendered to the
7 Secretary of State; and

8 (3) unless the Secretary of State finds that the
9 document does not conform to law, he or she shall, when
10 all fees have been paid:

11 (A) endorse on the original and on the copy
12 the word "Filed" and the month, day, and year of the
13 filing thereof;

14 (B) file in his or her office the original of
15 the document; and

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

18 (b) If another Section of this Act specifically
19 prescribes a manner of filing or signing a specified document
20 that differs from the corresponding provisions of this
21 Section, then the provisions of the other Section shall
22 govern.

23 (c) Whenever any provision of this Act requires a
24 limited liability company that is a bank, savings bank, or
25 savings and loan association, to file any document with the
26 Office of the Secretary of State, a duplicate of such
27 document shall be filed with the Office of Banks and Real
28 Estate or the appropriate federal regulator of such bank,
29 savings bank, or savings and loan association, at such time
30 and in such manner as may be prescribed by the Office of
31 Banks and Real Estate or the appropriate federal regulator of
32 such bank, savings bank, or savings and loan association.

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

1 (805 ILCS 180/37-5)

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

3 "Corporation" means:(i) a corporation under the Business
4 Corporation Act of 1983, a predecessor law, or comparable law
5 of another jurisdiction or (ii) subject to Section 37-35 of
6 this Article, a bank, savings bank, or savings and loan
7 association.

8 "General partner" means a partner in a partnership and a
9 general partner in a limited partnership.

10 "Limited partner" means a limited partner in a limited
11 partnership.

12 "Limited partnership" means a limited partnership created
13 under the Revised Uniform Limited Partnership Act, a
14 predecessor law, or comparable law of another jurisdiction.

15 "Partner" includes a general partner and a limited
16 partner.

17 "Partnership" means a general partnership under the
18 Uniform Partnership Act, a predecessor law, or comparable law
19 of another jurisdiction.

20 "Partnership agreement" means an agreement among the
21 partners concerning the partnership or limited partnership.

22 "Shareholder" means a shareholder in a corporation.

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

24 (805 ILCS 180/37-35)

25 Sec. 37-35. Article not exclusive. This Article does not
26 preclude an entity from being converted or merged under other
27 law. A bank, savings bank, or savings and loan association
28 that converts to or merges with and into a limited liability
29 company shall comply with the provisions of this Article to
30 the extent such provisions do not conflict with the
31 provisions of the applicable state or federal law pursuant to
32 which a charter has been issued to the bank, savings bank, or
33 savings and loan association, as determined by the Office of

1 Banks and Real Estate or the appropriate federal regulator of
2 such bank, savings bank, or savings and loan association.

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

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