



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0279

Introduced 1/19/2007, by Rep. Mark H. Beaubien, Jr.

SYNOPSIS AS INTRODUCED:

765 ILCS 5/27.5 new

Amends the Conveyances Act. Provides that a party to a settlement that will convey legal or equitable title to real estate or any interest in real estate or create any lien on real estate by way of a mortgage may file a notice of settlement with the recorder of deeds of the county in which the real estate is situated. Permits the recorder of deeds to charge a fee for filing a notice of settlement. Provides that a notice of settlement shall not be recorded. Sets forth the required form and contents of a notice of settlement. Provides that, after the filing of a notice of settlement, any person claiming title to, an interest in, or a lien upon the real estate described in the notice through any party in the notice shall be deemed to have acquired the title, interest, or lien with knowledge of the anticipated settlement and shall be subject to the terms, conditions, and provisions of the deed or mortgage between the parties filed within the specified period. Provides that a notice of settlement is effective for 45 days from the date of filing and any lien filed during the 45 days shall attach to the premises described in the notice immediately upon the expiration of the 45 days if the premises have not been conveyed and notwithstanding the filing of a subsequent notice of settlement. Effective 60 days after becoming law.

LRB095 04031 LCT 24068 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

1 AN ACT concerning property.

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

4 Section 5. The Conveyances Act is amended by adding Section
5 27.5 as follows:

6 (765 ILCS 5/27.5 new)

7 Sec. 27.5. Notice of settlement.

8 (a) Any party, or his or her legal representative, to a
9 settlement that will convey legal or equitable title to real
10 estate or any interest therein or create any lien thereon by
11 way of a mortgage, may file an instrument to be designated a
12 "notice of settlement" with the recorder of deeds of the county
13 in which the real estate is situated. The notice of settlement
14 shall be filed in a book to be kept for that purpose entitled
15 "Notices of Settlement", and shall immediately be indexed in an
16 index book entitled "Index of Notices of Settlement", which
17 shall indicate the date of filing and the names of the parties
18 thereto. The recorder of deeds may charge a fee not to exceed
19 the fee charged for the filing and recording of notices of
20 federal tax liens. The notice of settlement shall not be
21 recorded.

22 (b) The notice of settlement shall be signed by a party or
23 legal representative and shall set forth the names of the

1 parties to the settlement and a description of the real estate.
 2 If the notice is executed by anyone other than an attorney at
 3 law of this State, the execution shall be acknowledged or
 4 proved in the manner provided by law for the acknowledgement or
 5 proof of deeds.

6 (c) The form of the notice of settlement shall be as
 7 follows:

8
 9 Name)

10

11 Address)

12

13 Seller or Mortgagor)

NOTICE OF

14

15 and

SETTLEMENT

16

17 Name)

18

19 Address)

20

21 Purchaser or Mortgagee)

22

23

24 NOTICE is hereby given of a
 25 (contract, agreement, or mortgage commitment) between the
 26 parties hereto.

1 THE lands to be affected are described as follows:

2 ALL that certain tract or parcel of land and premises
3 situate, lying and being in the of, County of
4 and State of Illinois, commonly known as
5 (street
6 address) and more particularly described as follows:

7 (legal description)

8 Name of party or legal representative

9 Address

10 (acknowledgement)

11 (d) After the filing of a notice of settlement, any person
12 claiming title to, an interest in, or a lien upon the real
13 estate described in the notice of settlement through any party
14 in the notice of settlement shall be deemed to have acquired
15 the title, interest, or lien with knowledge of the anticipated
16 settlement and shall be subject to the terms, conditions, and
17 provisions of the deed or mortgage between the parties filed
18 within the period set forth in subsection (e) of this Section.

19 (e) The notice of settlement shall be effective for 45 days
20 from the date of filing. Any lien filed during the 45 days
21 shall attach to the premises described in the notice

1 immediately upon the expiration of the 45 days, provided the
2 premises have not been conveyed and notwithstanding the filing
3 of a subsequent notice of settlement.

4 Section 99. Effective date. This Act takes effect 60 days
5 after becoming law.