



Very truly yours,

**ORDINANCE**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:**

SECTION 1. Section 3-33-020 of the Municipal Code of Chicago is hereby amended by deleting the language stricken and inserting the language underscored, as follows:

**3-33-020 Definitions.**

When any of the following words or terms are used in this chapter, whether or not capitalized and whether or not used in a conjunctive or connective form, they shall have the meaning or construction ascribed to them in this section:

*(Omitted text is not affected by this ordinance)*

E. ~~Reserved~~ The terms "mortgagee" and "secured creditor" mean a lender, such as a bank, credit union, mortgage company or other person who acquires a mortgage or other instrument of transfer primarily for the purpose of securing a loan, and not primarily for the purpose of acquiring the real property or beneficial interest in real property that is the subject of the mortgage or other instrument of transfer.

*(Omitted text is not affected by this ordinance)*

SECTION 2. Section 3-33-060 of the Municipal Code of Chicago is hereby amended by deleting the language stricken and inserting the language underscored, as follows: .

**3-33-060 Exempt transfers.**

Subject to the requirement contained in subsection 3-33-070(C) of this chapter, the following transfers are exempt from the tax or the specified portion of the tax imposed by this chapter:

*(Omitted text is not affected by this ordinance)*

C. Transfers in which the deed, assignment or other instrument of transfer secures debt or other obligations; provided, however, that any transfer must be to a mortgagee or secured creditor;

*(Omitted text is not affected by this ordinance)*

SECTION 3. The changes made by this ordinance are declarative of existing law and are not a new enactment.

SECTION 4. This ordinance shall take effect upon passage and approval.