



HR0892

LRB097 20946 GRL 68061 r

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HOUSE RESOLUTION

2           WHEREAS, State Representative Monique D. Davis and the  
3 members of the Illinois House of Representatives are pleased to  
4 commend Bank of America on their new foreclosure pilot program;  
5 and

6           WHEREAS, On March 26, 2012, Bank of America began offering  
7 a small number of customers facing foreclosure the option to  
8 remain in their homes and rent the property instead; and

9           WHEREAS, The terms of the pilot program, which will be  
10 offered initially to about 1,000 customers in New York, Nevada,  
11 and Arizona, are that homeowners will give up the title to  
12 their property in exchange for bank forgiveness of their  
13 mortgage debt; the customers would then be able to rent the  
14 property for up to 3 years; the rent payments would be less  
15 than the monthly mortgage payment and would be set at or below  
16 market rates; and

17           WHEREAS, In order to qualify, customers must hold mortgages  
18 that are owned by Bank of America, have been delinquent for  
19 more than 60 days, still live in the home, and have exhausted  
20 other options; homeowners whose mortgages are serviced by Bank  
21 of America but owned by other investors, like Fannie Mae or  
22 Freddie Mac, would not be eligible for the pilot program; and

1           WHEREAS, With so many residents in our State currently  
2 facing foreclosure, the State of Illinois should pay serious  
3 attention to results of the Bank of America's pilot program to  
4 see if it is something our State can start to offer our  
5 residents on a state-wide level; therefore, be it

6           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
7 NINETY-SEVENTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
8 we commend Bank of America on their new foreclosure pilot  
9 program; and be it further

10           RESOLVED, That a suitable copy of this resolution be  
11 presented to Bank of America as a symbol of our esteem and  
12 respect.