



SR1049

LRB096 24369 AJO 44047 r

1

SENATE RESOLUTION

2

WHEREAS, Over 4.8 million homes have been foreclosed in the United States since 2008, with over 194,000 in the State of Illinois alone; and

3

4

5

WHEREAS, The skyrocketing rate of residential mortgage foreclosures in this State has caused an economic emergency that adversely affects the people of Illinois, our communities, and the State's economy as a whole; and

6

7

8

9

WHEREAS, In the Chicago metropolitan area alone, reports indicate that from 2008 to 2009 there was a 33% increase in mortgage foreclosures and a total of 119,662 foreclosures; and

10

11

12

WHEREAS, Many homeowners cannot afford legal counsel during the foreclosure process and there are very few options for pro-bono legal assistance, leaving these homeowners with the burden of navigating the legal system without any professional guidance; and

13

14

15

16

17

WHEREAS, Federal homeowners assistance programs, most notably the Home Affordable Modification Program, have failed to adequately address the crisis by not securing adequate loan modifications for the vast majority of citizens in desperate need of such intervention; and

18

19

20

21

1 WHEREAS, Almost 29% of Chicago area mortgages were
2 "underwater", meaning that more is owed on the mortgage loan
3 than the property is worth, during the second quarter of 2010,
4 according to an article in the Chicago Tribune; and

5 WHEREAS, The failure of the Home Affordable Modification
6 Program is ultimately the failure of the U.S. Department of the
7 Treasury, as the program's implementation falls under the
8 oversight of that department; and

9 WHEREAS, The stated mission of the United States Department
10 of Housing and Urban Development is to create strong,
11 sustainable, inclusive communities and quality affordable
12 homes for all; and

13 WHEREAS, Seemingly ubiquitous reports of sloppy paperwork
14 and lax record-keeping by mortgage lenders reveal that many
15 homeowners have failed to receive a proper accounting during
16 the foreclosure process, when in the meantime, mortgage lenders
17 continue to push the foreclosure process in courts around the
18 country and in this State; therefore, be it

19 RESOLVED, BY THE SENATE OF THE NINETY-SIXTH GENERAL
20 ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the United
21 States Congress to implement a nationwide mortgage foreclosure

1 moratorium until the efficacy of existing federal mortgage
2 foreclosure programs can be demonstrably reformed to alleviate
3 the suffering of affected homeowners and communities; and be it
4 further

5 RESOLVED, That the Home Affordable Modification Program be
6 transferred to the control of the United States Department of
7 Housing and Urban Development; and be it further

8 RESOLVED, That a suitable copy of this resolution be
9 presented to President Barack Obama, the Secretary for Housing
10 and Urban Development, and each member of the Illinois
11 congressional delegation.