



HJ0025

LRB096 11740 MJR 22488 r

1 HOUSE JOINT RESOLUTION

2 WHEREAS, The onrushing financial crisis involving home  
3 mortgages, debt instruments of all types, and the banking  
4 system of the United States threatens to set off an economic  
5 collapse worse than the Great Depression of the 1930s; and

6 WHEREAS, The United States is experiencing one of the worst  
7 economic downturns in its history; and

8 WHEREAS, Loans were made for residential mortgages  
9 indiscriminately, and often without regard for whether the  
10 borrower was capable of repaying the loan; and

11 WHEREAS, Millions of Americans have been affected either  
12 directly or indirectly by home foreclosure because borrowers  
13 could not pay the mortgages on their homes; and

14 WHEREAS, This increase in foreclosures is taking a toll on  
15 hard-working families, neighborhoods, and local economies  
16 throughout the State; and

17 WHEREAS, President Obama has called upon Congress to pass  
18 legislation to help resolve this crisis; therefore, be it

19 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE

1 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE  
2 SENATE CONCURRING HEREIN, that we urge Congress to pass  
3 legislation that would require the original lender for a  
4 residential mortgage to retain a permanent 25% interest in the  
5 value of the loan; and be it further

6 RESOLVED, That suitable copies of this resolution be  
7 presented to President Barack Obama, the Speaker of the United  
8 States House of Representatives, the President pro tempore of  
9 the United States Senate, and each member of the Illinois  
10 congressional delegation.