

**RESOLUTION**

**WHEREAS**, the mortgage foreclosure crisis had its origins in various events, practices, and policy decisions; and

**WHEREAS**, regardless of the cause of the crisis and resulting economic downturn, many Chicagoans are in real need of foreclosure relief; and

**WHEREAS**, this month, the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Illinois Attorney General, in conjunction with other state attorneys general, secured a national bank foreclosure settlement with five of the nation's largest mortgage servicers; and

**WHEREAS**, the settlement is intended to provide assistance to homeowners harmed by fraudulent foreclosure and mortgage servicing practices; and

**WHEREAS**, the \$25 billion settlement with Bank of America, JPMorgan Chase, Wells Fargo, Citibank, and GMAC/Ally is the second-largest settlement ever obtained through joint action of state attorneys general; and

**WHEREAS**, the settlement includes \$20 billion in relief to homeowners and \$5 billion for various state and federal programs; and

**WHEREAS**, the settlement establishes new national mortgage servicing standards that are intended to protect distressed borrowers in the future, now, therefore,

**BE IT RESOLVED**, That we, the Mayor and Members of the City Council of Chicago, assembled this fifteenth day of February, 2012, do hereby call upon the Committee on Housing and Real Estate to hold a hearing on the national bank foreclosure settlement. We ask that the Committee invite representatives of the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, the Illinois Attorney General, Bank of America, JPMorgan Chase, Wells Fargo, Citibank, and GMAC/Ally so that we may learn more about the exact provisions of the settlement agreement and the ways in which it will directly benefit Chicagoans who are struggling to stay in their homes.

*Debra 1st*  
*Memo*  
*Michelle Brown 43*  
*29th Ward*  
*Pat Dowell 3rd*  
*31st*  
*Ray Deary*  
*Emma Mitts*  
*Alderman, 37th Ward*  
*Pat Dowell, 3rd*  
*38th*  
*39*  
*34th*  
*25th*  
*20*  
*46*  
*15*  
*23*