

Rep. Valentine offered the following resolution:

House Resolution No. 326.

A resolution to encourage federal mortgage loan servicers to participate in the administration of the federal Hardest Hit Fund.

Whereas, Michigan's homeowners have been hit especially hard by the housing crisis. Medical emergencies, layoffs, unemployment, and underemployment have caused thousands of Michigan residents to fall behind in mortgage payments or become unable to make any payments at all; and

Whereas, The federal government has recognized Michigan's plight and made available \$154.5 million to immediately assist struggling homeowners through payment assistance, rescue funds, and federal matching funds to reduce mortgage principal, with an additional \$128.4 million on the way; and

Whereas, The Hardest Hit Fund can potentially enable more than 17,000 Michigan homeowners to stay in their homes, stabilize communities throughout Michigan, and avoid the trauma and embarrassment of foreclosure; and

Whereas, The Hardest Hit Fund can only be accessed by the homeowner if their mortgage loan servicer agrees to participate in the federal program; and

Whereas, Despite receiving billions of dollars in federal bailout money, some of our nation's largest mortgage loan servicers have declined in turn to help bail out our nation's homeowners. At this time, many large federal banks operating in Michigan have opted to not participate in the program, blunting the effectiveness of the Hardest Hit Fund across the country and unnecessarily causing Michigan residents to lose their homes; now, therefore, be it

Resolved by the House of Representatives, That we encourage federal mortgage loan servicers to participate in the administration of the federal Hardest Hit Fund; and be it further

Resolved, That copies of this resolution be transmitted to American Bankers Association, the Credit Union National Association, the Michigan Bankers Association, the Michigan Credit Union League, and the members of the Michigan congressional delegation.