

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009

HCR 1020

4
5 By: Representatives Blount, Allen, T. Baker, Davis, Flowers, Ingram, W. Lewellen, Rainey, Shelby,
6 Williams, Word
7 By: Senators Elliott, Steele

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10 **HOUSE CONCURRENT RESOLUTION**

11 TO ENCOURAGE MORTGAGE LENDERS TO IMPOSE A NINETY-
12 DAY MORATORIUM ON ALL RESIDENTIAL FORECLOSURE
13 ACTIONS IN THE STATE OF ARKANSAS.

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15 **Subtitle**

16 TO ENCOURAGE MORTGAGE LENDERS TO IMPOSE
17 A NINETY-DAY MORATORIUM ON ALL
18 RESIDENTIAL FORECLOSURE ACTIONS IN THE
19 STATE OF ARKANSAS.

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22 WHEREAS, many borrowers in Arkansas have high interest loans with
23 adjustable rate mortgages; and

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25 WHEREAS, the interest rates on these loans, combined with the economic
26 downturn, may force many families to face foreclosure proceedings; and

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28 WHEREAS, in many cases the borrowers were not aware of the terms and
29 conditions attached to the mortgage loans; and

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31 WHEREAS, the State of Arkansas is currently 22nd in the nation in the
32 rate of foreclosures; and

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34 WHEREAS, the foreclosure crisis is one of the root causes of the
35 current economic crisis affecting our state and nation; and

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1 WHEREAS, President Obama has developed a plan to begin to address the
2 foreclosure crisis, but it will take time to implement the plan; and

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4 WHEREAS, many economists believe that it is beneficial for the overall
5 economy to keep people in their homes by adjusting high-interest loans to
6 make the loan payments more affordable,

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8 NOW THEREFORE,

9 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-SEVENTH GENERAL
10 ASSEMBLY OF THE STATE OF ARKANSAS, THE SENATE CONCURRING THEREIN:

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12 That all mortgage lenders are encouraged to voluntarily impose a
13 ninety-day moratorium on all foreclosures of residential property in the
14 state.

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16 BE IT FURTHER RESOLVED that all mortgage lenders doing business in the
17 state work with borrowers to adjust the interest rates on home loans with
18 high-interest rates.

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20 BE IT FURTHER RESOLVED that upon its adoption a copy of this resolution
21 be mailed by the Chief Clerk of the House of Representatives to the Arkansas
22 Affordable Housing Association, the Arkansas Bankers Association, the
23 Arkansas State Chamber of Commerce, and the Mortgage Bankers Association of
24 Arkansas.