



**OFFICE OF GOVERNOR PAT QUINN**

# NEWS

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## **Governor Pat Quinn signs foreclosure relief bill**

*Action gives homeowners a longer grace period*

CHICAGO – April 5, 2009. Governor Pat Quinn joined with House Speaker Michael Madigan (D-Chicago), Sen. Jacqueline Y. Collins (D-Chicago), Sen. Terry Link (D- Lake Bluff) and Rep. André M. Thapedi (D-Chicago) for a bill signing ceremony. Senate Bill 2513 amends the Illinois Mortgage Foreclosure Law and provides greater consumer protection.

"In these tough economic times, it is important to everything we can to help Illinois residents keep their homes," Governor Quinn said.

The bill amends the Illinois Mortgage Foreclosure Law by providing homeowners a pre-foreclosure grace period.

If a residential real estate loan is more than thirty days past due, the mortgage lender must send the borrower a "Grace Period Notice". The notice urges the borrower to secure financial and mortgage counseling to help make timely payments of the overdue home loan.

"This law will help ease the pain of homeowners by providing them with additional help during tough fiscal times," Senator Link said. "Now more than ever Illinoisans not only need the advice to help steer them out of this crisis but the money to provide quality services for their children and elders."

Any borrower who enters into financial and mortgage counseling will be entitled to an additional thirty day grace period before the lender can take any further legal action.

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