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SENATE JOINT MEMORIAL 8024

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State of Washington

61st Legislature

2010 Regular Session

By Senators Tom, Berkey, and Schoesler

1 TO THE HONORABLE BARACK OBAMA, PRESIDENT OF THE UNITED STATES, AND  
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF  
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE  
4 UNITED STATES, IN CONGRESS ASSEMBLED, AND TO THE SECRETARY OF THE  
5 UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:

6 We, your Memorialists, the Senate and House of Representatives of  
7 the State of Washington, in legislative session assembled, respectfully  
8 represent and petition as follows:

9 WHEREAS, The residential foreclosure crisis continues to affect  
10 communities throughout the United States at an alarming rate; and

11 WHEREAS, Many homeowners, including speculators, find that they are  
12 "underwater" in their mortgages; owing more than their house or  
13 investment is worth and walking away from their mortgage; and

14 WHEREAS, If you live in a nonrecourse state such as Washington,  
15 where if lenders choose a nonjudicial foreclosure, they are precluded  
16 from seeking deficiencies from the mortgagee. The taxpayers ultimately  
17 end up paying the price for speculators or homeowners who walk away  
18 from their responsibilities, unlike recourse states where the lenders  
19 must pursue homeowners for any deficiencies after foreclosure;

1       NOW, THEREFORE, Your Memorialists respectfully pray that Congress  
2 require that all residential mortgages and deeds of trust become  
3 recourse loans as a matter of course so that no citizen is responsible  
4 for the actions of homeowners or speculators who walk away from their  
5 mortgages to the detriment of the public at large.

6       BE IT RESOLVED, That copies of this Memorial be immediately  
7 transmitted to the Honorable Barack Obama, President of the United  
8 States, the Secretary of the United States Department of Housing and  
9 Urban Development, the President of the United States Senate, the  
10 Speaker of the House of Representatives, and each member of Congress  
11 from the State of Washington.

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