

Senate Resolution 591

By: Senator Cheeks of the 23rd

### A RESOLUTION

1 Commending Bank of America and the Neighborhood Assistance Corporation of America  
2 (NACA); and for other purposes.

3 WHEREAS, Bank of America has announced a \$6 billion commitment to NACA's best in  
4 America mortgage program; and

5 WHEREAS, this is the largest such commitment ever; and

6 WHEREAS, the partnership will provide mortgages nationwide to moderate- and  
7 low-income borrowers through the country's first ever paperless mortgage application and  
8 underwriting process; and

9 WHEREAS, NACA's counseling services are offered free of charge for as long as it takes  
10 the borrower to improve their financial condition and be approved for a mortgage; and

11 WHEREAS, the terms of NACA's mortgage product include no down payment, no closing  
12 costs, no fees, perfect credit record not required, and a below-market interest rate; and

13 WHEREAS, this \$6 billion commitment will primarily benefit first-time home buyers of one-  
14 to four-unit homes, but current homeowners who are at risk of losing their homes or are  
15 facing financial distress can also seek to refinance through NACA with no fees, points, or  
16 costs; and

17 WHEREAS, because NACA's housing consultants do all of the work up front to prepare  
18 home buyers for the responsibilities of owning a home, over 99.75 percent of NACA  
19 homeowners are making their mortgage payments.

20 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that the members of this body  
21 commend Bank of America and NACA for their financial and administrative support of this

1 mortgage program which enables low- and moderate-income borrowers to obtain a mortgage  
2 better than what the wealthiest, most connected borrowers get.

3 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed  
4 to transmit an appropriate copy of this resolution to Bank of America and NACA.