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MEMO

Text of Governor Quinn's Amendatory Veto of SB 2664:

August 19, 2014

To the Honorable Members of the
Illinois House of Representatives, 98th General Assembly:

I hereby return Senate Bill 2664 with specific recommendations for change.

As Governor, it is my duty to ensure that people can stay in their homes. Any changes to the foreclosure process must ensure that the interests of homeowners are protected and that the proper entity bears the cost when someone loses their home.

SB 2664 limits condominium associations from collecting more than the sum of nine months of regular monthly assessments from the purchaser of a foreclosed condominium. Following the procedure in SB 2664 would force the rest of the homeowners in the condominium association to bear the costs of a foreclosure. While it is reasonable for a new homeowner to pay up to nine months of regular assessments when they purchase a property coming out of foreclosure, the lender who owns the mortgage should also contribute to the costs that the homeowners in a condominium association incur when a lender forecloses on a property.

Therefore, pursuant to Article IV, Section 9(e) of the Illinois Constitution of 1970, I return Senate Bill 2664, entitled "AN ACT concerning civil law." with the following specific recommendations for change:

on page 10, line 20, by replacing "The" with "Following a foreclosure sale, a consent foreclosure, common law strict foreclosure or the delivery of a deed in lieu of foreclosure, the mortgagee shall have the duty to pay to the association those amounts required by subdivision (g)(1) of Section 9 of this Act, except that, the"; and

on page 12, line 9, by replacing "subdivision subdivisions (g)(1) and" with "subdivisions (g)(1) and".

With these changes, Senate Bill 2664 will have my approval. I respectfully request your concurrence.

Sincerely,

PAT QUINN
Governor

Provided as a Service By:

Ralph J. Schumann, President

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