



Chicago Housing Solidarity Pledge

Through this pledge, Chicago's leading residential housing lenders and landlord associations stand with all Chicagoans by affirming they may provide deferred payments and other relief for eligible renters and mortgage borrowers who demonstrate a significant financial impact from the COVID-19 pandemic.

Like cities across the country, Chicago faces an unprecedented challenge from COVID-19. The COVID-19 virus has threatened the health and well-being of residents across the City – particularly in Chicago's black and brown communities. Many residents have lost their jobs or seen their hours reduced. Faced with these challenges, residents have asked what the City of Chicago will do to help ensure the stability of their housing.

It is in the interest of everyone – renters and landlords, homeowners and lenders – to provide a clear answer to this question. The Chicago Housing Solidarity Pledge brings the City's lenders and landlords together to help address the unprecedented housing challenge that the City faces during this emergency period.

We encourage residents – both borrowers and renters – who remain able to pay their mortgage or rent to continue doing so, while at the same time borrowers and renters who are facing financial hardships must reach out directly to their mortgage servicer or landlord to work out a plan that suits their needs.

Housing Lenders

Lenders affirm they may provide the following for eligible mortgage borrowers on a case-by-case basis and consistent with applicable guidelines who demonstrate a significant financial impact from the COVID-19 pandemic:

- **Grace Period for Mortgage Payments:** Offer deferred payments with repayment terms that avoid immediate repayment at the end of the deferral period.
- **Suspension of Foreclosures:** Provide relief from foreclosure filings until May 31, 2020.
- **Neutral Reporting to Credit Agencies:** No reporting late payments to credit reporting agencies, consistent with applicable guidelines, for residential borrowers taking advantage of COVID-19-related relief, provided that loans that were delinquent prior to the deferral will continue to be reported as delinquent.
- **No Late Fees for Missed Payments:** Provide relief from mortgage-related late fees.

Landlords

Landlords affirm they may provide one or more of the following for eligible renters on a case-by-case basis who demonstrate a significant financial impact from the COVID-19 pandemic:

- **Grace Period for Rent Payments:** Offer deferred payments with repayment terms that avoid immediate repayment at the end of the deferral period.
 - **Written Repayment Plans:** Permit renters with a missed rent payment to amortize the repayments over time.
 - **No Late Fees for Missed Payments:** Provide relief from rent-related late fees.
-

Chicago Partners

