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October 5, 2010

Brian Moynihan
CEO
Bank of America
100 North Tryon Street
Charlotte, NC 28255

***Immediate Action Necessary to Prevent Illegal Foreclosures:
Initial 90-Day Statewide Moratorium***

Dear Mr. Moynihan,

It has become clear in the last two weeks that California's homeowners, who have already suffered an unprecedented foreclosure crisis in recent years, may be the victims of potentially fraudulent practices by those foreclosing on them.

We appreciate your recent decision to suspend foreclosures in the 23 states with judicial until you can prove that all foreclosures were finalized after thorough examination.

We strongly urge you to immediately institute an initial 90-day statewide foreclosure moratorium in California until more facts can come out.

While California is not a state with judicial foreclosures, it is very likely that the problems in those 23 states have parallels in our state, and that other errors – whether or not intentional – are being made. As you are well aware, the concerns are beyond anecdotal and likely systemic and industry-wide.

Just today, officials in Texas and Maryland, both of which (like California) do not widely use judicial foreclosures, called for broad foreclosure moratoriums. Also today, Senators Robert Menendez and Al Franken requested an investigation by the GAO.

We urge that Bank of America take the lead on this critical issue, especially in California, which is one of the states hardest hit by the foreclosure crisis. Otherwise, some innocent families will continue to lose their homes without any recourse.

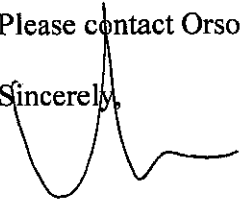
But these statistics understate the crisis in California's communities of color, as errors in the foreclosure process – whether intentional or not – have likely been and are likely being made at far higher rates in low-income communities of color. It is in these communities where the incidence of foreclosure is higher, where professional legal assistance is harder to come by and where predatory lending has been more ubiquitous.

For all these reasons, we urge you to implement an initial 90-day statewide moratorium immediately.


Above all, California needs time to assess the situation and gather more facts before more homeowners, some of whom may be entrapped by unintentional errors or illegal practices, lose their homes.

Please contact Orson Aguilar at (510) 926-4005 or orsona@greenlining.org to discuss this matter further.

Sincerely,



Orson Aguilar
Executive Director



Chris Vaeth
Legislative Director



Preeti Vissa
Community Reinvestment
Director

cc. Janet Lamkin, Al Arguello