

**Statement of Chairman Edolphus "Ed" Towns on Bank of America's Decision to Impose Temporary Nationwide Foreclosure Moratorium**

WASHINGTON -- Chairman Edolphus "Ed" Towns (D-NY) today released the following statement in response to Bank of America's announcement to stop foreclosure sales nationwide pending an internal review of foreclosure documents. Yesterday, [Chairman Towns called on](#) the top ten mortgage banks and lenders to immediately and voluntarily suspend foreclosure proceedings in all 50 states and the District of Columbia until the banks complete internal investigations into their company's mortgage servicing and foreclosure practices.

"I applaud Bank of America for their swift action today to halt foreclosure proceedings nationwide pending an internal review. Bank of America clearly understood the urgency to take this action. The implications of ignoring the foreclosure problems are far too great to be ignored. Bank of America did the right thing today and I expect to see every other responsible banking institution follow their lead."

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