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October 7, 2010

Mr. Andrew Cuomo
Attorney General
State of New York
25th Floor, Executive Office
120 Broadway
New York, NY 10271

Dear Mr. Cuomo:

I am writing to request that you investigate allegations of fraud and other possible violations of law by banks and mortgage servicers in connection with home foreclosures in the State of New York.

Recent news reports have detailed a variety of suspect practices related to lenders' handling of delinquent mortgages and home foreclosures, including allegations of incorrect information, unverified documentation, false certifications, and forged signatures.

Three major lenders – Bank of America, JPMorgan Chase, and Ally Financial (formerly GMAC) – have announced that they are temporarily suspending residential mortgage foreclosures in 23 States, including New York. While I applaud the fact that these banks have voluntarily suspended foreclosures, a number of other banks and mortgage servicers also originate or service mortgages for New York residents. Some of these other banks may have similar problems, yet apparently they continue to process foreclosures as usual.

I am therefore requesting that your office examine allegations associated with the three banks listed above and consider broadening the investigation to include all banks and mortgage servicers doing business in New York.

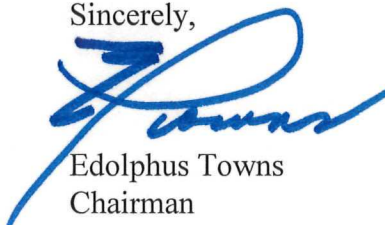
We are now in the third year of one of the worst housing crises in our history. Many families continue to struggle financially. I believe we need to do all we can to prevent these

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families from losing their homes. As thousands of Americans continue to reach out to their banks to make good faith efforts to restructure loans or explore other ways to avoid foreclosure, we cannot allow these homeowners to be exploited by shoddy operations, sharp practices, or outright fraud.

Because you have been a national leader in consumer protection-related efforts, I am confident you share my belief that the mortgage foreclosure process must be fair and without taint. I thank you for your consideration of this matter and I look forward to assisting in any way I can.

Sincerely,

A handwritten signature in blue ink, appearing to read "Edolphus Towns", with a large, stylized flourish extending from the end of the signature.

Edolphus Towns
Chairman

cc: The Honorable Darrell Issa
Ranking Minority Member
Committee on Oversight and Government Reform