



STATE OF NEVADA
OFFICE OF THE ATTORNEY GENERAL

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October 7, 2010

Janis Allen
Bank of America
400 Countrywide Way
Simi Valley, CA 93065

Re: Foreclosures in Nevada

Dear Ms. Allen:

The affidavit controversy, dubbed "robo-signing" in the press, has brought to light potential systemic problems with procedures utilized in the foreclosure process. While the controversy has been discussed in the context of the judicial foreclosure process, most foreclosures in Nevada are done through a non-judicial foreclosure process and do not utilize judicial foreclosure affidavits.

However, a servicer still has to file certain foreclosure-related notices and record filings in Nevada with the appropriate county recorder. Though these filings are not done in a court of law, these foreclosure-related notices and filings still rely on an internal review process to ensure proper chain of title and other safeguards are in place before a foreclosure can proceed. Similar questions and issues regarding the accuracy of judicial foreclosure affidavits taint the entire process and create a negative presumption concerning the accuracy of any representations made in documents utilized in furtherance of non-judicial foreclosures in Nevada, namely, that the processes are highly suspect, leaving homeowners with little or no recourse. As a result, assurances should be made that non-judicial foreclosures in Nevada are done in full compliance with NRS Chapter 107 and that the integrity of the non-judicial foreclosure process in Nevada has not been compromised.

Until such time that you can demonstrate full compliance with NRS Chapter 107, I request that you implement a moratorium on all foreclosures, evictions, and REO sales in the State of Nevada.

Janis Allen
Bank of America
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During the moratorium, my office will be available to your staff to discuss the complete operations and processes utilized in default servicing by your company. Please contact my office at your earliest convenience to arrange an appropriate meeting time.

Sincerely,

A handwritten signature in black ink, appearing to read "Catherine Cortez Masto". The signature is fluid and cursive, with the first name "Catherine" being the most prominent.

CATHERINE CORTEZ MASTO
Nevada Attorney General