

*Congressman Writes Letters to Treasury Secretary Geithner, Presidents of 3 Major Banks with Foreclosure Cases in Oregon*

*Banks Admitted Rushing Foreclosure Process without Reading Key Documents*

*Blumenauer: "Reviewing Oregon Foreclosures Is a Matter of Basic Fairness"*

PORTLAND – Yesterday, Congressman Earl Blumenauer called for three major banks with significant foreclosure cases in Oregon to institute a 60-day moratorium on new foreclosures while they review their foreclosure processes. He also asked [Treasury Secretary Timothy Geithner to review banks' foreclosure practices](#)

[PDF]. Blumenauer's action comes in the wake of widespread reports that

[Bank of America](#)

,  
[JP Morgan Chase](#)

and

[Wells Fargo](#)

used signed affidavits to initiate foreclosure proceedings against borrowers without verifying the information alleged in those documents.

"With our economy facing a painful recession, thousands of families across Oregon have had to endure the painful process of home foreclosure," **said Blumenauer**. "It is absolutely appalling to consider the likelihood that some may have faced that process based on inaccurate information. I am calling on banks that are suspending or considering suspending foreclosures in 23 states to do so in Oregon as well, as a matter of basic fairness."

Bank of America and JP Morgan Chase have already suspended foreclosure judgments and evictions in 23 states following acknowledgments by employees that they signed affidavits necessary to move thousands of foreclosure cases a month toward judgment without reviewing the documents. As one Bank of America official admitted, "I typically don't read them because of the volume we sign." Wells Fargo has yet to announce its own suspension of foreclosure activities, despite similar admissions by one of its own employees.

"The sloppy nature of the foreclosure process initiated in some cases has been simply shocking," **said Blumenauer**. "It would be reckless for banks to continue their foreclosure proceedings in Oregon without ensuring that borrowers here are treated in accordance with the same standards as borrowers in other states."

While the suspensions so far apply only to the 23 states with laws requiring judicial review of the foreclosure process, reports indicate that foreclosure documents all across the country – including in Oregon – were subjected to the same flawed, sloppy process. As a result of practices such as these, families may have been wrongly evicted from properties based on inaccurate or incomplete information. Foreclosed properties may have even been sold to new owners following such proceedings.