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Homeowners to meet with Iowa AG for robo-signing redress

by JON PRIOR



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Wednesday, December 8th, 2010, 12:13 pm

A group of homeowners and consumer activists will meet with Iowa Attorney General Tom Miller on Dec. 14 to push for a strict settlement in the robo-signing investigation into mortgage servicers improperly handling foreclosure documentation.

Miller spearheads the 50-state AG investigation into major lenders such as **Bank of America (BAC: 14.455 -0.31%)**, **JPMorgan Chase (JPM: 44.51 -0.43%)**, **Wells Fargo (WFC: 32.15 -0.68%)** and **Ally Financial (GJM: 23.40 -0.51%)** for signing foreclosure affidavits without reviewing documentation beforehand as required by state law, where applicable.

Consumer activist groups such as the **Iowa Citizens for Community Improvement**, the **National People's Action** and the **PICO** faith-based network lead the homeowners. Their goal is to make sure any settlement from the investigation will require banks to do more mortgage modifications that include principal reductions.

Miller's office said the meeting will be held at a Des Moines, Iowa, church.

"From the beginning, AG Miller has said that he wanted to meet with stakeholders in the foreclosure crisis, and certainly homeowners and families are key stakeholders. AG Miller would like to hear about their experiences, their concerns and their hopes for an outcome," said Geoff Greenwood, a spokesman for Miller's office.

Mortgage-backed securities holders are [pushing the AGs](#) for

a resolution as well to recovery investments lost because of the scandal. In November, Miller's office told HousingWire that [a fund](#) to compensate victims of robo-signing is being considered but far from a done deal.

Bank of America CEO Brian Moynihan [told investors](#) during the third quarter conference call that he expected fewer than 30,000 foreclosure sales to be delayed, and borrowers who received a foreclosure in the third quarter were delinquent on their mortgage for an average 560 days.

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