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## BofA Restarts 16,000 Foreclosures

**Bank of America Corp.** said it restarted 16,000 foreclosure cases across the U.S. on Monday, but it may be weeks before it is known whether the bank's submission of new documents will pass muster with local judges.

The bank instructed its foreclosure attorneys this week to prepare new affidavits in 7,800 cases where court approval is required to foreclose on a home, out of a total of 102,000 frozen by the bank amid documentation concerns. In states where no court approval is required, attorneys were asked to lift the hold on 8,000 delayed foreclosure sales out of 30,000.

The nation's largest bank as measured by assets is scrambling to get its foreclosure engine restarted amid widespread scrutiny of its mortgage practices. It and several U.S. banks halted foreclosures following allegations employees signed hundreds of foreclosure documents a day without carefully reviewing their contents.

Bank of America officials previously said they would resubmit affidavits on pending foreclosures starting Oct. 25, with foreclosure sales resuming in November. But those efforts hit several snags, including the hiring of new law firms to handle new foreclosure paperwork, as the bank refiled just a "handful" of cases as part of an initial pilot test of the process. "We are taking a deliberate and phased approach," said bank spokesman Dan Frahm.

Other banks said they too are reviving foreclosures following internal reviews. **Wells Fargo & Co.** said it has prepared 46,000 supplemental affidavits in cases where court approval is required, and 94% have been sent to outside counsel for submission to the courts. The bank hasn't uncovered any instances where "a foreclosure should not have otherwise occurred," a spokeswoman said. **J.P. Morgan Chase & Co.** also said it has started refiling foreclosure affidavits on a "state-by-state basis."

The 16,000 foreclosure cases reopened by Bank of America involve vacant properties or homes that were rented to other occupants, both of which present fewer risks of legal challenges. The majority are in Florida, California, Texas, Georgia and Michigan. It will take Bank of America six days to review and approve each newly prepared affidavit, a spokesman said. But it may take some courts several weeks to schedule a hearing. Bank of America expects to file the remaining replacement affidavits "early next year."

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