B of A to resume

Company to resubmit some documents for processing

By Alan Zibel
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WASHINGTON — Bank of America plans to resume foreclosures on more than 100,000 homes in 23 states next week, saying Monday it has a legal right to seize them.

Bank of America Corp., the country's largest bank, began halting foreclosures on Oct. 2 amid questions of faulty paperwork.

The company on Monday said it plans to resubmit documents with new signatures in states that require a judge's approval to restart the foreclosure process.

It will continue delaying foreclosures in 27 states that do not require a judge's approval.

The entire process will result in fewer than 30,000 foreclosures being delayed, the company said.

The company's initial assessment shows that "the basis for our foreclosure decisions is accurate," said Dan Frahm, a Bank of America spokesman.

Bank of America is the only lender to halt foreclosures in all 50 states. Other companies including Ally Financial Inc.'s GMAC Mortgage unit, PNC Financial Services Inc. and JPMorgan Chase & Co. have halted tens of thousands of foreclosures after similar practices became public.

foreclosures

The growing questions about foreclosure documents could cause thousands of homeowners to contest foreclosures that are in the works or completed. Analysts say most homeowners facing foreclosure are still likely to lose their homes.

Shares of the Charlotte, N.C.-based bank rose 35 cents, or 2.9 percent to $12.33 in trading.