

ROBERT MENENDEZ
NEW JERSEY

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October 4, 2010

Michael A. Carpenter
Chief Executive Officer
Ally Financial
200 Renaissance Drive
Detroit, MI 48201

Dear Mr. Carpenter:

I write to you today regarding Ally Financial's foreclosure procedures. I have read with great interest and concern the troubling recent press reports detailing the flawed handling of homeowner paperwork and lax oversight, which may have broad ramifications for thousands of Americans who unfortunately have lost their home already or currently find themselves in foreclosure proceedings.

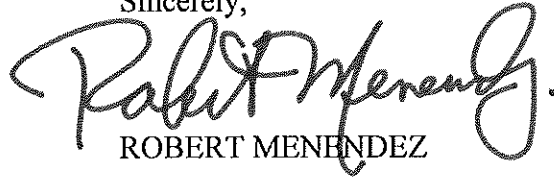
As you are well aware, a foreclosure specialist at your own company testified in a sworn deposition that he signed off on hundreds of foreclosures per day without completing proper due diligence to ensure these proceedings were justified. While I applaud your decision to halt foreclosure proceedings in light of these findings, and while your company is certainly not solely to blame for the country's foreclosure problems, it is inexcusable that proper oversight procedures were not in place, especially when dealing with matters as monumental as the seizure of a family's home. According to published reports, your decision to halt foreclosure proceedings will affect 56,000 borrowers in 23 states, including my state of New Jersey. Obviously, this will cause greater uncertainty in a market that is showing signs of a rebound, but still struggling to find its footing.

As Chairman of the Senate Subcommittee on Housing, Transportation, and Community Development, I ask that you fully document, both to me and to the general public, your efforts to re-evaluate all homes that have already been foreclosed, and make whole those homeowners whose houses have been unjustly foreclosed. Quite simply, the owners of these homes deserve no less.

Unfortunately, I continue to hear numerous experiences of New Jerseyans expressing their frustration with the mishandling of bank foreclosure proceedings, and this recent disclosure will bring even more public outrage. I strongly believe that a full accounting and public transparency concerning this revelation is in the best interest of all parties.

Thank you for your attention to this matter. I look forward to your response.

Sincerely,

A handwritten signature in black ink, reading "Robert Menendez". The signature is fluid and cursive, with a large initial "R" and a long, sweeping tail on the "z".

ROBERT MENENDEZ