BIG BANK FRAUD

Wrongful Foreclosure

part 1:

Non-disclosed Securitization

by: Margaret Carswell

Introduction

In earlier years, under the traditional mortgage model, a homeowner borrowed money from a single bank and then paid back the same bank... Nowadays, a single mortgage loan may be sold dozens of times between various banks across the country.

Further, the financial industry now commonly bundles the rights to thousands of individual loans into a mortgage-backed security (MBS). The securitization process is complicated and requires several properly executed transfers. If at any point the required legal steps are not followed to the letter, then the ownership of the mortgage loan could fall into question.

From the Congressional Oversight Panel November 2010 Report on Mortgage Irregularities



Office of the Attorney General Economic Crimes Division

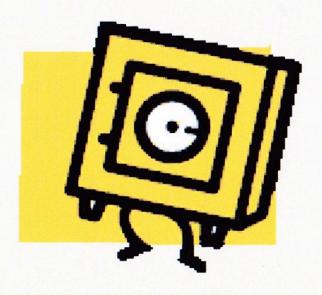
UNFAIR, DECEPTIVE AND UNCONSCIONABLE ACTS IN FORECLOSURE CASES

PREPARED BY: JUNE M. CLARKSON, THERESA B. EDWARDS AND RENE D. HARROD

Green stripe indicates pages from Florida AG's Report of 1/4/11 3

The History of Mortgages in America

 Bankers used to take the original note and mortgage and secure it in the bank vault.





Mortgage-Backed Trusts

- As the mortgage industry grew, bankers began securing the notes in mortgage-backed trusts
- Trusts are a bundle of 5,000 notes secured by mortgages
- A bundle of notes may contain 5,000 notes and mortgages with a face value of \$1.5 Billion



Sales & Servicing of Trusts

- These Trusts were packaged as Residential Mortgage-Backed Securities ("RMBS") and could be sold to investors in bite-sized pieces
- The rules for the operation of these RMBS trusts were set forth in "Pooling and Servicing Agreements"



EXECUTION VERSION

WaMu ASSET ACCEPTANCE CORP.,

as Depositor

and

WASHINGTON MUTUAL BANK,

as Servicer

and

LASALLE BANK NATIONAL ASSOCIATION,

as Trustee

and

CHRISTIANA BANK & TRUST COMPANY,

as Delaware Trustee

POOLING AND SERVICING AGREEMENT

\$1,100,051,573.81

WaMu Mortgage Pass-Through Certificates Series 2007-OA1 Trust

WaMu Asset Acceptance Corp.

WaMu Mortgage Pass-Through Certificates

Series 2007-OA1

Cut-Off Date: January 1, 2007

This is the cover page of the Pooling and Servicing Agreement (PSA) for the REMIC Trust into which Homeowner's Note was bundled.

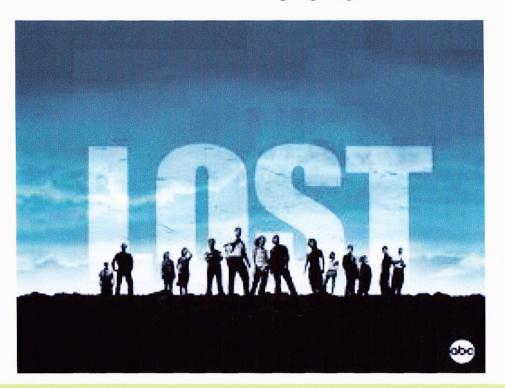
The Travels of a RMBS bundle

- Trust bundles travel from:
 - The Lender
 - To the Depositor
 - To the Securities Company
 - To the Trustee



When it doesn't work quite right . . .

• Sometimes a note or a mortgage gets lost.



How Fair is This?

- We (the borrowers) trusted them (the lenders).
- We signed a contract which we had no ability to negotiate, no opportunity to read and that we wouldn't have understood at any rate.
- We faithfully met what we believed to be our monthly obligation.
- Then the name of the lender changed, again and again...
- We started hearing fantastical stories of how the lenders hadn't loaned us their own money; that they securitized the mortgage note part of our contract and sold these multiple times to unsuspecting investors; and that the original lending companies were purchased and repurchased until almost all of them were owned by the Big Four Banks.
- In this way the Big Banks siphoned off more and more of the currency (within a monetary system where these same banks control the supply of money) until the currency supply became scarce and many of us were then unable to meet what we thought was our contractual obligation.

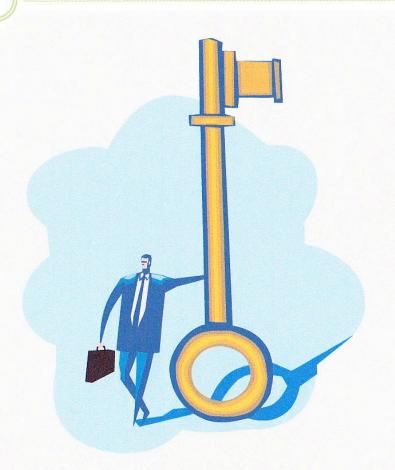
- The Big Banks knew this would happen (they created the situation) and so they took out Credit Default Swaps (insurance) betting on the failure of our obligations.
- Some Big Bank we never contracted with announced it was going to take our home from us unless we paid them ever increasing sums of money.
- We asked them to prove they were the party to which we were contractually obligated.
- They said they didn't have to prove anything.
- Using the legal authority that comes through three small words buried in a contractual document we never understood (ie. power of sale), they steal our homes without even having to get court approval, thus depriving us of our Constitutional Due Process rights.
- How fair is this?
- Bottom line: We trusted them. They betrayed us.

The Good News:

In their frenzy to siphon off all the money, they became sloppy...

IMPORTANT: The Key

 The key to the problems regarding foreclosures of mortgages are the ASSIGNMENTS of mortgage.



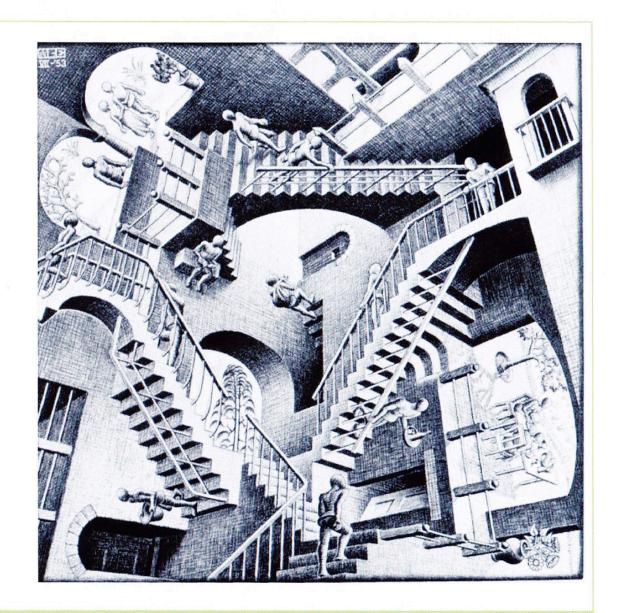
What if there is no valid assignment?

- A valid assignment transfers the ownership of the mortgage and allows the assignee of the assignment to begin a foreclosure action.
- Only the holder/owner of the note and mortgage can institute a foreclosure action if the homeowner stops making their mortgage payments.

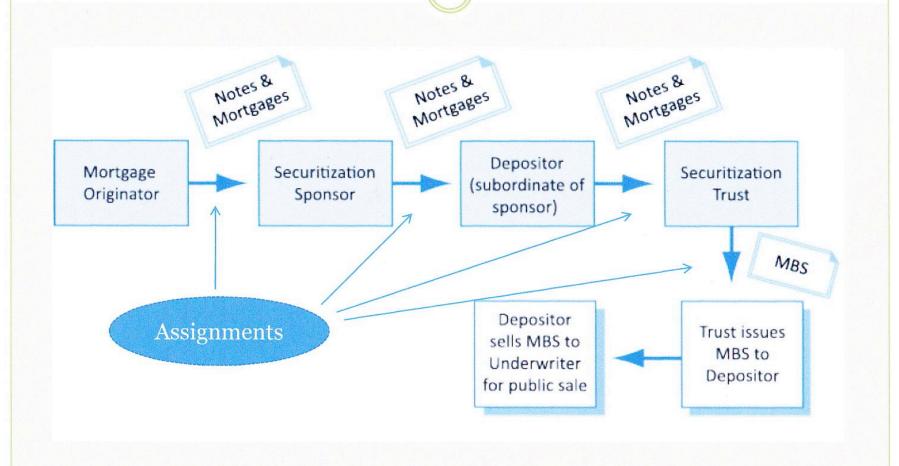


If the mortgage is not properly assigned....

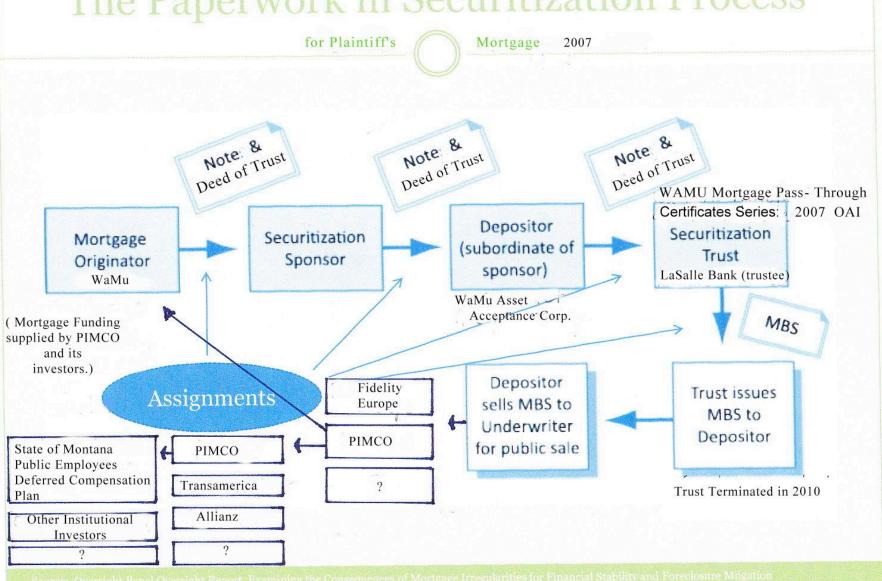
the result is chaos.



The Paperwork in Securitization Process



The Paperwork in Securitization Process



- The Deed of Trust, the security backing
 Homeowner's Note, was held by California
 Reconveyance Company (CRC) as trustee, on behalf
 of Washington Mutual Bank (WaMu), the named
 beneficiary.
- The Note left WaMu's possession immediately after the closing, when it was securitized.
- Therefore the Note and its collateral were immediately separated.

- CRC filed an Assignment of Deed of Trust almost three years later, assigning all its interest to Bank of America. However, the Pooling and Servicing Agreement (PSA) indicates the pool was closed on January 25, 2007, just before SEC Form 8-K was filed. No changes were permitted after the date of filing.
- The Deed of Trust and the Note remained separated, contrary to the "Important Notice" at the top of the Assignment which reads: "After having been recorded, this Assignment should be kept with the Note and the Deed of Trust hereby assigned."
- The REMIC Trust was terminated October 15, 2010.
- Who holds the note? Where is the note?

Execution of the Assignments

 The Banks appointed individuals to execute the assignments

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

INCUMBENCY CERTIFICATE

I HEREBY CERTIFY that I am an Assistant Secretary of JPMorgan Chase Benk, N.A. and that the following Individual, holding the title set forth opposite his/her name, is a duly elected officer of JPMorgan Chase Benk, N.A. and is authorized to sign deeds, endorsement, assignments, leases, effidevits, modification and assumption agreements, substitutions of trustes, documents relating to foreclosures and bankrupticies, contracts and any other instruments that are appropriate in the ordinary course of servicing losers including but not instruments to convey, sell, assign, encumber, lease, release, discharge, disclaim or otherwise transfer any interest in real or personal property ownership by the Company has a security or other interest.

Nume:	The to which appointed:	
Karime Arias	Vice President	
College Irby	Vice President	2001 6001TES7
Deborah Brignac	Vice President	Bit: 44804 Pgr 319 Doot VOTE Parter 1 of 2 02/08/2009 09:29 AM
Huey-Jen Chiu	Vice President	Page: 1 of 2 02/06/2009 09:29 AM
Hana Konupek	Vice President	
Shalonda Anderson	Vice President	
Barbara Batten	Vice President	
Sharon Beetty	Vice President	
Blake Betz	Vice President	Attested bereto Ponde
Jennifer Benton	Vice President	Xinacia M. Koroke
Rodger Berry	Vice President	Francis M. Roache
Elizabeth Boulton	Vice President	Francis M. Roache
Tracey Brown	Vice President	Register of Deeds
Diana Michella Buckelew	Vice President	
Robyn Carbonell	Vice President	
/ Jonathan Courson	Vice President	THE STREET WHEELS
Margaret Dellon	Vice President	
Joanne Dyson	Vice President	建多时间的直接的过去式和复数形式
Jimmie Edwards	Vice President	2009 90023817 Bir 5222 Per 252 Day VOTE
		AT ASSESSED NO.

Please note the third name down on the list, "Deborah Brignac" 20

Execution of the Assignments

 Many individuals who executed the assignments knew nothing about the documents they were signing, these individuals are referred to as "robo-signers"



Execution of the Assignments

- Individuals included bank employees, law firm employees (lawyers, paralegals, and even secretaries) and document preparation and processing company employees
- Thousands and thousands and thousands of assignments . . . signed <u>weekly</u>.

Fraudulent Practices come in all shapes and sizes

- Robo-signers
- Fake witnesses
- Fake notaries
- Fake documents
- False affidavits

Problems with Assignments

- Not executed by the authorized person
- Signatures not witnessed properly by the "witnesses"
- Signatures not properly notarized by a notary

Forgeries in Assignments

• Example: Variations of

Linda Green

Signature I

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS. INC.

> Linda Green Vice President

CONTROL Prepared By Kan Makang, 888-962-9638 Wast Recorded Return To

DOCK 1111 Alderwas De Suite 196

AHMA 647

CREMINATORIUM-PRESE ABSO-POF There #4/35/2009-Print Barch 20:5387 MEN #: 100024200014568405 MERA Telephone # \$45-575-5577

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Max Comments ASSIGNMENT REFECTIVE DATE 0045(1009)

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and recorded in the uffic Old County of Minme-Dade, State of Horida affecting Real Property and age reference to begin more particularly described IN WITNESS WHEREOF, the ed ten came titlese grenning to be executed as it in due of

Forgeries In **Assignments**

Variations of **Deborah Brignac**

Signature 1

Homeowner's Assignment of Deed of Trust requested by title court

RECORDING REQUESTED BY CALIFORNIA RECONVEYANCE COMPANY

AND WHEN RECORDED MAIL TO CALIFORNIA RECONVEYANCE COMPANY 9200 Oakdale Avenue Mail Stop: CA2-4379 Chatsworth, CA 91311

Section (Control of Control of Co

2009-0053988

Recorded Official Records

Joseph E. Holland

88:018% 82-Sep-2009 | Page 1 of 2

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Trustee Sale No. 438472CA Loan No. 3013137207 Title Order No. 198071

IMPORTANT NOTICE

NOTE: After having been recorded, this Assignment should be kept with the Note and the Deed of Trust hereby assigned.

ASSIGNMENT OF DEED OF TRUST

FOR VALUE RECEIVED, the undersigned hereby grants, assigns and transfers to Bank of America. National Association as successor by merger to "LaSalle Bank NA as trustee forWaMu Mortgage Pass-Through Certificates Series 2007-OA1 Trust" all beneficial interest under that certain Deed of Trust dated 12/20/2006, executed by MARGARET CARSWELL, AN UNMARRIED WOMAN, as Trustor; to CALIFORNIA RECONVEYANCE COMPANY as Trustee; and Recorded 12/28/2006, Book , Page , Instrument 2006-0100995 of official records in the Office of the County Recorder of SANTA BARBARA County, California. APN: 047-103-04-00 Situs: 845 SEA RANCH DRIVE, , SANTA BARBARA, CA 93109

TOGETHER with the note or notes therein described and secured thereby, the money due and to become due thereon, with interest, and all rights accrued or to accrue under said Deed of Trust including the right to have reconveyed, in whole or in part, the real property described therein.

DATE: September 01, 2009

JPMorgan Chase Bank, National Association, successor in interest to WASHINGTON MUTUAL BANK, FA

FA MERGE DOC

Brignac signatures on Homeowner's Notices of Trustee's Sale

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	THE PROCEEDINGS AGAINST YOU, YOU SHOULD CONTACT A LAV	YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDINGS AGAINST YOU, YOU SHOULD CONTACT A LAWYER.
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More Brignac signatures (other properties)

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Plaintiff's Exhibit "16"

PURPOSE OF GETTING TO AND FROM SAID WELL-SITES AND FOR PIPELINE PURPOSES TO AND FROM SAID

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	CALIFORNIA RECONVEYANCE COMPANY
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	Mail Stop: CA2-4379
	Chatsworth, CA 91311
	800-892-6902

Recorded
Official Records
County of Santa Barbara
Joseph E. Holland
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Trustee Sale No. 436468CA 3061453357 Title Order No. 602133017

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NOTICE OF TRUSTEE'S SALE

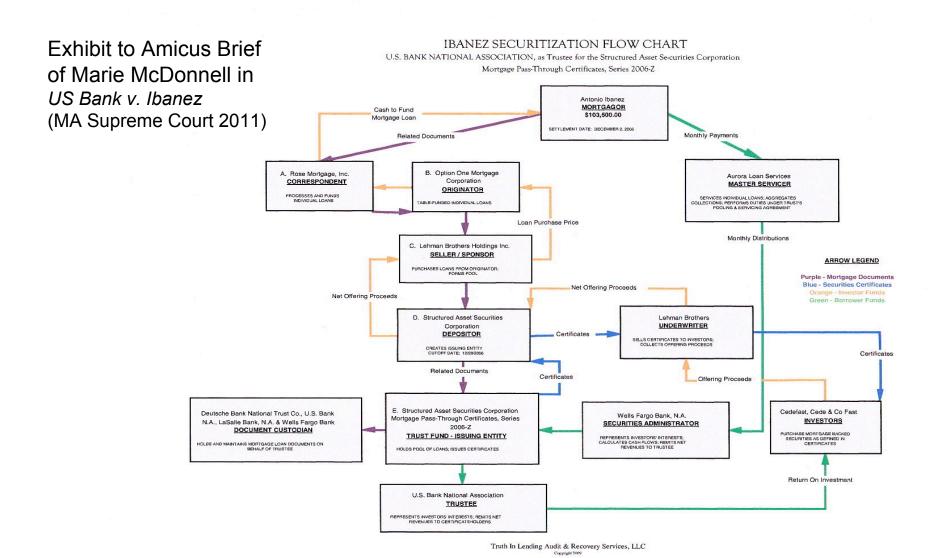
YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 02/01/2006. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU REED AN EXPLANATION OF THE NATURE OF THE PROCEEDINGS AGAINST YOU, YOU SHOULD CONTACT A LAWYER.

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	THE UNIT DESCRIBED IN PARCEL 3 ABOVE.
	PARCEL FIVE:

Plaintiff's Exhibit "17"

Misuse of Falsified Assignments

- Improper assignments were recorded in the county land records offices
- Improper assignments were submitted to the Court in support of foreclosure motions
- Improper assignments were accepted by the Court as valid assignments that substantiated the foreclosure
- Homeowners were foreclosed upon based upon falsified assignments, by a bank who was not the true holder of the note.
- If the foreclosure judgment is obtained by a bank that does not hold the note, then the homeowner risks a second lawsuit by the real note holder, and possibly a having a second judgment against them on one property.



TIMELINE

1992: Property Purchase
 Homeowner (H) acquired
 her property in 1992 for
 \$750,000.



1994: Home Construction

H designed and built her home herself. She raised her 3 children in this home in addition to developing her business, Earth First Construction. This was funded through a series of mortgages (all of which were paid off) culminating in this, the 6th mortgage.

December 20, 2006: WaMu mortgage signing

H signed what she believed to be a mortgage agreement between herself as borrower and Washington Mutual Bank as lender. It was a negative amortized loan, which means it was not for a fixed amount of money. Therefore it does not meet the criteria for a negotiable instrument, UCC-104, and must instead be treated as a security instrument.

December 28, 2006: "funding"

Approximately one million dollars was deposited into H's bank account. She does not know who provided these funds or where the funds originated.

Before the end of December 2006: securitization

H's note was bundled with thousands of other notes, and pooled into WaMu Mortgage Pass-Through Certificates Series 2007-0A1 Trust, with LaSalle Bank NA as trustee.

H discovered this - and what follows - through her own research. It was not disclosed to her prior to or during the contract signing.

WaMu Mortgage Pass-Through Certificates Series 2007-0A1 Trust is a Real Estate Mortgage Investment Conduit (REMIC) Trust. These were created by investment banks to avoid the payment of taxes to the IRS. By the terms of the PSA, the Trust could not hold the mortgage notes.

WaMu transferred H's note to the REMIC Trust, where it hit a wall and vaporized.

Where is H's Note?

January 1, 2007

The cut-off date of the Pooling and Servicing Agreement (PSA) which governed this REMIC Trust.

January 25, 2007

The closing date of the REMIC Trust after which no changes or additions were permitted.

February 2, 2007: SEC Filing

The PSA, together with the Prospectus and Supplement to the Prospectus, were filed with the Securities Exchange Commission.

• 2007 to 2009

The WaMu REMIC Trust was pooled with other Trusts into mortgage backed securities (MBS) and other collateralized debt obligations (CDOs).

These were placed into portfolios and marketed by Pacific Investment Management Company (PIMCO), which Homeowner believes pre-purchased her mortgage.



Portfolio Holdings as of 96/30/2009

Pacific Investment

Distributor: Transamerica Capital, Inc.

One

such

in H's

case

portfolio

Transamerica PIMCO Total Return^

	% of Total Mark	cet Value
Security Description Fannic Mac TB \	7.81%	
Ginnie Mac TBA, Pool 611	6.21%	
Fannic Mac, Pool 890007	4.24%	
Fannie Mae, Pool 995021	4.01%	
Ginnie Mae TBA, Pool 0	2.41%	
New York Life Global Funding, -144A	1.94%	
	1.73%	
Fannic Mac, Pool 745336	1.69%	
	1.50%	
ING Bank NV, 444A	1,43%	0.16%
Fannie Mac, Pool 748848		0.16%
Freddie Mac TBA		
Merrill Lynch & Co., Inc., (MTN)		0.15%
City of Chicago Illinois		0.15%
Mrna Group, Joe Pool 960809 non Mortgage Securities Corp., Series 2003-AR15, Class A2 non Mortgage Securities Corp., Series 2005-2, Class A2 Adjustable Rate Mortgage Trust, Series 2007-OA1, Class A1A		0.15%
Pool 960809 non Mortgage Securities Corp., Series 2003-AR13, Caiss A2 non Mortgage Rate Mortgage Trust, Series 2005-2, Class A2 Adjustable Rate Mortgage Trust, Series 2007-OA1, Class A1A Society Pass Through Certificates, Series 2007-OA1, Class CA		
pool 960809 non Mortgage Securities Corp., Series 2003-7444 non Mortgage Securities Corp., Series 2005-2. Class A2 2007-OA1, Class A1A		0.15%
Morigage Section Trust, School 2007 OAI, Class A		0.15
washle Rate Mortgags Series 200		0.15
Through Certificates,		0.13
ortgage Pass-Times Col		0.13
2896, Caase		-
ac, see Inc.	0.84%	
American, Inc. Pool 687844 P. 2006-WT.7A, Class A1, 344A	0.83%	
2006 W 113	0.850	
lac, Poor Series 2000 W	0.020	
Luc. Series 2005-47. Class PA	0.82%	
Mac, Series 2005-47, Class 173 Mac, Series 2005-47, Class 173 Mac, Series 2000-33	0.81%	
dae, Series 2005-47, Class PA dae, Series 2005-47, Class PA ria Bank Commercial Mortgage Trust, Series 2000-47	0.81% 0.72%	
Tac, Peter 2005-47, Class 173 Mac, Series 2005-47, Class 173 M	0.81% 0.72% 0.72%	
Detisene Dank 110	0.81% 0.72% 0.72% 0.68%	
Wells Fargo & Co.	0.81% 0.72% 0.72% 0.72% 0.68% 0.67%	
Wells Fargo & Co. Barclays Bank PLC	0.81% 0.72% 0.72% 0.68%	
Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S	0.81% 0.72% 0.72% 0.72% 0.68% 0.67%	
Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mac, Pool 888632	0.81% 0.72% 0.72% 0.72% 0.68% 0.67% 0.67%	
Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mac, Pool 888632 Freddie Mac, Series 3253, Class A	0.81% 0.72% 0.72% 0.68% 0.67% 0.67% 0.67%	
Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mae, Pool 888632 Freddie Mac, Series 3253, Class A Massachusetts Health & Educational Facilities Authority	0.81% 0.72% 0.72% 0.68% 0.67% 0.67% 0.64% 0.62%	
Wells Fargo & Co. Barelays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mae, Pool 888632 Freddie Mac, Series 3253, Class A Massachusetts Health & Educational Facilities Authority Freddie Mac, Series 3149, Class QD	0.81% 0.72% 0.72% 0.72% 0.68% 0.67% 0.67% 0.64% 0.62% 0.55%	
Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mac, Pool 888632 Freddie Mac, Series 3253, Class A Massachusetts Health & Educational Facilities Authority Freddie Mac, Series 3149, Class QD Fannic Mac, Pool 695784	0.81% 0.72% 0.72% 0.72% 0.68% 0.67% 0.67% 0.64% 0.64% 0.65% 0.55% 0.55% 0.55%	
Mac, Series 2005-47, Class Trust, Series 2006 Mac, Series 2005-47, Class Trust, Series 2006 Mac Series 2005-47, Class Trust, Series 2006 Deutsche Bank AG Wells Fargo & Co. Barclays Bank PLC SMFG Preferred Capital, Ltd., Reg S Fannic Mac, Pool 888632 Freddic Mac, Series 3253, Class A Massachusetts Health & Educational Facilities Authority Freddic Mac, Series 3149, Class QD	0.81% 0.72% 0.72% 0.72% 0.65% 0.67% 0.67% 0.64% 0.65% 0.55% 0.55% 0.55% 0.58%	

TF0709PIMTR

October 21, 2007

LaSalle Bank (the Trustee for WaMu REMIC Trust) was acquired by Bank of America.

September 25, 2008: Chase took WaMu

The FDIC placed Washington Mutual Bank into bankruptcy.

Within 24 hours, Chase Bank acquired all remaining WaMu assets for 0.3 cents on the dollar, pursuant to a Purchase and Assumption Agreement.

There were no other bidders.

The Purchase and Assumption Agreement continues to be the subject of considerable protracted litigation.

September 2, 2009

An Assignment of Deed of Trust was filed on H's property, assigning all beneficial interest to BofA. It bears one of the signatures of "Deborah Brignac".

• December, 2009

After many requests for proof from Chase that H was obligated to pay them, she stopped sending Chase money.

January 29, 2010

H and a witness met with the manager and assistant manager of the Santa Barbara branch of Bank of America, who categorically denied that BofA had any interest in her mortgage.

March 17, 2010: Reconveyance Request

H wrote to California Reconveyance Company as trustee under her Deed of Trust to request that it reconvey her property.

April 30, 2010: QWR

H sent a Qualified Written Request, pursuant to the Real Estate Settlement Procedures Act, to CRC. Her questions in that Request have not been answered.

• July 1, 2010

A Notice of Trustee's Sale was filed on H's property. It names CRC as Trustee and bears a suspect signature of "Deborah Brignac", Vice-President of CRC.

July 14, 2010: Legal Action

H's property is located in California, a non-judicial state. To stop the defendants from taking her property, H filed a lawsuit against Chase Bank and CRC.



On or before October 15, 2010

The WaMu Mortgage Pass-Through Certificates Series 2007-OA1 Trust was terminated.

No report on this Trust was listed in 2010 in IRS Publication 938, which lists all active REMIC Trusts.

A Mortgage is a Contract

 California Code of Civil Procedure (CCP) 26. An obligation is a legal duty, by which one person is bound to do or not to do a certain thing, and arises from:

One--Contract; or, Two--Operation of law.

- California Civil Code (CC) 2920. (a) A mortgage is a contract...
- In determining mortgage rights, the courts must consider the provisions of the contract itself, the applicable legislation and the Common Law.
- H did not have the opportunity to read the mortgage documents or negotiate any terms. The mortgagee should be held responsible to follow the terms of their own contract.

- In California, a non-judicial foreclosure can happen through a Power of Sale, if that is specified in the contract.
- The authority of Power of Sale is mentioned only once in the contractual documents, in the Deed of Trust, (page 3 under Transfer of Rights in the Property) where it reads: "Borrower...conveys to Trustee, in trust, with power of sale, the following described property..."

- The Note authorizes only the Note Holder to deliver a Notice of Default to the borrower. (section 7C)
- The Deed of Trust states: "If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold." (covenant 22 para 2)

 The Deed of Trust states in covenant 23, "Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee."

The same notes must be produced upon sale for the same reason - to guarantee clear title.

- By the terms of the mortgage contract, the party seeking to effect a power of sale must prove it is the Lender, aka the holder-owner-beneficiary-mortgagee-principal-obligee-secured party, because only the Lender has the power to effect the sale.
- Chase bank as servicer is acting as the agent of an unknown principal. CRC, which is either owned by Chase or operates as its exclusive agent, is acting as trustee (and debt collector) after assigning the Deed of Trust to BofA. The authority to act, if any, of Defendants has not been disclosed.

Where mortgage loans are pooled together in a trust and converted into mortgage-backed securities, the underlying promissory notes serve as financial instruments generating a potential income stream for investors, but the mortgages securing these notes are still legal title to someone's home or farm and must be treated as such...A judge is entitled to ask for proof that the foreclosing entity was the mortgage holder at the time of the notice of sale and foreclosure, or was one of the parties authorized to foreclose...

US Bank v. Ibanez (MA Supreme Court 2011)

- Where is H's mortgage note?
- Who holds the note? Who holds the Deed of Trust?
- Who owns the note?
- Who is the lender-holder-owner-beneficiarymortgagee-principal-obligee-secured party?
- To whom is H indebted?

Clear and uncontested property rights are the foundation of the housing market. If these rights fall into question, that foundation could collapse. Borrowers may be unable to determine whether they are sending their monthly payments to the right people.

From the Congressional Oversight Panel's November 2010 report on Mortgage Irregularities

Payment

- Who are the "right people" to whom P should send money?
- Covenant 23 of the Deed of Trust reads:
 Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the property...
- WaMu (the Lender) brokered the loan, which was pre-purchased by PIMCO and its institutional investors.
- WaMu sold the Note into the REMIC Trust and received full payment at that time.

- WaMu also sold H's note to Fidelity Europe, which in turn sold it on the European market.
- Where else has H's Note been sold?
- Following the current industry standard, WaMu would have taken out default insurance, known within the industry as Credit Default Swaps (CDS), leading to payment again upon the termination of the Trust.
- By the terms of section 9 of the PSA governing the WaMu REMIC Trust, the trust terminates when the certificate holders are paid. The Trust terminated in 2010.

- PIMCO received money from its investors.
- The investors (certificate holders) were advised by PIMCO to take out default insurance in case any of the securities failed.
- H spoke by phone with the Officers of one of the PIMCO Institutional investors, the State of Montana Public Employee Deferred Comp Plan. H was informed that they followed PIMCO's advice and that their original investment has been insured.

- If the original lender, all the marketers and the investors aka certificate holders, have been paid, and the mortgage contract specifies that the property is to be reconveyed once all sums have been paid, does H owe anyone?
- Do the Defendants have the right to exact payment from H or to take her property?
- Indeed is the trustee not obligated to reconvey H's Deed of Trust to her?

I believe that banking institutions are more dangerous to our liberties than standing armies. If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around [the banks] will deprive the people of all property until their children wake-up homeless on the continent their fathers conquered.

Attributed to Thomas Jefferson

Capital must protect itself in every way... Debts must be collected and loans and mortgages foreclosed as soon as possible. When, through a process of law, the common people have lost their homes, they will be more tractable and more easily governed by the strong arm of the law applied by the central power of leading financiers. People without homes will not quarrel with their leaders. This is well known among our principle men now engaged in forming an imperialism of capitalism to govern the world. By dividing the people we can get them to expend their energies in fighting over questions of no importance to us except as teachers of the common herd.

Attributed to JP Morgan

BIG BANK FRAUD

Wrongful Foreclosure

part 2: MERS

part 3: Loan Mod. Fraud

To be continued...