HOUSE DOCKET, NO. 1409 FILED ON: 1/16/2013

HOUSE . . . . . No. 938

The Commonwealth of Massachusetts

PRESENTED BY:

***Kay Khan*, (BY REQUEST)**

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act Declaring Greater Responsibility in Lending and the Cancellation of Secured and/or Unsecured Debts Owed to Financial Institutions by the Homeowners of Massachusetts and For Other Purposes..

PETITION OF:

NAME:	DISTRICT/ADDRESS:
David Sneikus	

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By Ms. Khan of Newton (by request), a petition (accompanied by bill, House, No. 938) of David Sneikus relative to a moratorium on certain foreclosures of mortgages. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
HOUSE
, NO. *1193* OF 2011-2012.]

The Commonwealth of Massachusetts

An Act Declaring Greater Responsibility in Lending and the Cancellation of Secured and/or Unsecured Debts Owed to Financial Institutions by the Homeowners of Massachusetts and For Other Purposes..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Massachusetts General Laws is hereby amended by inserting _____ after section ____ the following:

SECTION 1. SHORT TITLE.

This Act may be Cited as the "Jubilee Act for Responsible Lending and Debt Cancellation of 2011".

SECTION 1A. An immediate moratorium on foreclosures of any mortgages that are, or ever were, registered at MERS, (Mortgage Electronic Registry Service).

SECTION. 2. FINDINGS.

I find the following:

12 (1) Many homeowners of various income levels have been struggling under the
13 burden of debts for many years without realizing the flaw in the system itself and the deception
14 created at closing.

15 (2) Our current monetary system based on Increasing Debt that creates increasing
16 interest payments that are UNPAYABLE is usurious, immoral and ultimately creates bankruptcy
17 and foreclosure by its very nature.

18 (3) In the past, any foreclosures were worked out with the original lender and
19 borrower and foreclosures were rare. Today just the opposite has happened.

20 (4) There are over 20,000 foreclosures in the past two years in Massachusetts.

21 (5) Securitization of Various Loans have occurred blurring ownership.

22 (6) Splitting the promissory Note from the Mortgage has occurred.

23 (7) Transparency and Fraud Issues have occurred in Ownership.

24 (8) Courts are backed up in litigation.

25 (9) Courts are under-funded.

26 (10) Land Courts are not common law courts

27 (11) There has been no clear Original Documentation produced in Court cases.

28 (12) Various State Legislators are suggesting, “squatting in your home.”

29 (13) Since MERS (Mortgage Electronic Registry Service) was created in 1977 more
30 than 66 million Mortgages have been registered.

31 (14) Massachusetts Supreme Court ruled on January 7, 2011 in the Ibanez case that the
32 mortgage servicers could not prove that the Trusts that supposedly owned the mortgages had any
33 standing.

34 (15) Massachusetts Attorney General Martha Coakley submitted briefs for amici
35 curiae in the Ibanez case.

36 • The Investment Trust must submit quarterly reports to the State Bank Commission. The
37 form and content of these reports will be developed by the founding Task Force.

38 • By December 1 of each year, the Commission must make a report to the Legislature on
39 the affairs of the trust, which should include any recommendations for legislative action.

40 OTHER PROVISIONS

41 • The Investment Trust is exempt from the requirements of the Public Deposit Protection
42 Commission, exempt from all fees and taxes levied by the state or its subdivisions, and certain
43 Bank records are exempt from public disclosure.

44 • Total compensation of employees of the Investment Trust may not exceed ten times the
45 average salary of all state employees or 1000% of the federal poverty level