



For Immediate Release

Date: March 11, 2011

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***** PRESS RELEASE *****

**SF Assessor-Recorder Phil Ting and Assemblyman Bob Wieckowski To
Announce Legislation Requiring Transparency on Home Foreclosure Process**

*Assembly Bill 1321 would require mortgages and deeds of trust to be recorded
within 30 days of changing hands*

San Francisco, CA – Assemblyman Bob Wieckowski (D-20), in partnership with San Francisco Assessor-Recorder Phil Ting, introduces Assembly Bill 1321. AB 1321 improves title transparency and creates consumer protection for Californians and real estate investors.

Mortgage Electronic Registration Systems (MERS), which controls a large sum of the country's residential mortgages, has compromised real property recording to the detriment of homeowners, investors and taxpayers. Because MERS is a private, industry-supported database, much of the public has not been able to access that information. A lack of accurate, public documents has hindered qualified homeowners from modifying their loans and has kept county recorders from appropriately documenting changes in ownership, resulting in erroneous foreclosures on homeowners.

Assessor-Recorder Phil Ting states, "MERS should be tracking the owner of the loan, but we've found that the paperwork for home mortgages has been severely compromised, sometimes fraudulently created, and many times lost in the complicated MERS system." Ting continues, "For those that borrow money to buy a house, the title to the house and owner of the loan should be transparent to the homeowner."

"AB 1321 addresses the problem and protects consumers by requiring that records of mortgages are appropriately recorded with counties within 30 days of a deed transfer," Wieckowski said. "The bill provides that once the owner of the mortgage has been clearly established, a notice of default cannot be issued until 45 days after the deed of trust is recorded. This bill would allow homeowners to know who actually owns their mortgage."

By requiring transparency and access to these recordings, consumers will be able to discover who owns their debt, to modify their loans, to clean up the recording mess and to help prevent future robo-signing and servicing issues.

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