



For Immediate Release

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Assessor-Recorder Phil Ting Testifies for Complete Title Ownership Records and Foreclosure Transparency

Financial industry's flawed filing system resulting in illegal foreclosures

[San Francisco, CA] -- As Californians continue to struggle with the mortgage crisis and one of the highest foreclosure rates in the nation, San Francisco Assessor-Recorder is testifying today before the Assembly Judiciary Committee for a new law that will require complete mortgage ownership records and transparency in the foreclosure process.

Sponsor of Assembly Bill 1321, Ting is dealing first-hand with the fall-out of the data and records mess created by the financial industry-backed Mortgage Electronic Registration System (MERS) – a system that has failed to adequately track a clear chain of title for millions of mortgages in California.

The legislation, authored by Assemblyman Bob Wieckowski (D – Fremont), will require that every time a deed or mortgage changes hands that it be recorded with a County within 30 days. Once all transactions are officially recorded, the legislation would then require a period of 45 days before a foreclosure could be pursued.

Because of widespread failure to maintain complete records, homeowners often have no idea who or what entity owns their mortgage – often resulting in a failure to refinance home loans or illegal foreclosures.

“Homeowners deserve to know who owns their mortgages and loans,” says Ting. “The lack of complete records has resulted in illegal foreclosures and the inability of families to refinance their debt. We need these protections for housing and real estate to recover.”

The complete recording of mortgage ownership and the foreclosure protections Ting is seeking for Californians enjoys wide support. Service Employees International Union, Alliance of Californians for Community Empowerment, California Reinvestment Coalition and Center for Responsible Lending are all in favor of these reforms.

Even the industry-backed reporting organization MERS is now advising all its members to record all transactions, stating all assignments of ownership “should be recorded in the county land records, even if state law does not require such recording.”

[<http://www.mersinc.org/mersproducts/bulletins.aspx?mpid=1>]

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