

NEWS & EVENTS

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HOW A MORTGAGE REGISTRY SYSTEM THREATENS U.S. RECORDED PROPERTY RIGHTS

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RESEARCH

The Mortgage Electronic Registry System (“MERS”) keeps electronic records on half of the home mortgages in the United States. What sounds like a good thing is in fact a nightmare. An undetermined number of homeowners may never be able to legally prove title ownership or clear boundaries of property they believe is theirs. For these homeowners, MERS has failed to accurately complete and/or publicly record property conveyances.

“In the midst of buying and selling mortgages between banks and creating mortgage-backed securities, MERS was created to shuffle home loans quickly between lenders, leaving homeowners unable to find out who actually owned their mortgage at any given time,” write Graziadio School professor **Lisa Herzog** and co-author David Woolley in a ***Hastings Business Law Journal*** article to be published this summer.



Professor Lisa
Herzog

The article analyzes the destructive effect that the MERS system will have on 400 years of recorded property rights in the United States, explains how junior and senior property rights are determined in the face of a boundary dispute, and discusses the bank robo-signer scandal. The authors explain how the lost chain of title affects homeowners with or without mortgages in the MERS system, including the ramifications on the ground for

determining property boundaries and proof of ownership in order to obtain title insurance and financing.

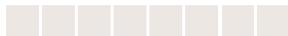
Ms. Herzog is an adjunct professor for Pepperdine University's Graziadio School of Business and Management and a California Licensed Attorney. With over fourteen years of professional legal experience in the fields of business and real property litigation, employment litigation, discrimination litigation, and business transactions and agreements, she serves as a writer, researcher, and editor for Harbinger Analytics Group where she specializes in preparing papers for publication.

Mr. Woolley is the principal, owner and founder of both Harbinger Analytics Group and D. Woolley & Associates. He specializes in the investigation of commercial real property boundary disputes, land survey fraud, land title insurance fraud and their cumulative effects on mortgage loans.



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