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Mass Joinder Law Suit

Thousands of Americans are challenging the validity of their mortgage note as well as the security behind that note in state and federal courts. Currently over 1200 (growing daily) are engaged in mass joinder law suit against their banks. The springboard for these law suits is the extensive work and case precedence established in Ronald et al V. Bank of America suit. BC Case # 401444

Statistical: There are over 9 allegations (violations of law and statutes) that have been established. Below are the top three.

MERS: To foreclose on real property, banks must be able to establish the chain of title entitling it to relief. But MERS is a mere "nominee"- an entity appointed by the true owner simply for the purpose of holding property in order to facilitate transactions, recent court rulings stress that this defect is not just procedural but a substantive failure, on this is fatal to the banks legal ability to foreclose.

Proof of Funds (Patriot Act Violation): The banks have to show proof of the actual funding on each specific note transaction. Banks have attempted to provide evidence of a securitization pool as proof of funds but the courts have ruled this as inadequate evidence. There are two major challenges for the banks. 1) The sheer impossibility of banks being able to unwind mortgage pools down to individual investors tied to individual property. 2) Banks unwillingness to disclose the participating entities within the investment pools.

Proof of Note Security: When the banks securitized, packaged, sold, and resold mortgages, they created a web system where it is often impossible to determine who actually **owns** the mortgage notes and therefore who has the authority to foreclose. **For instance:** There have been instances where two banks were trying to foreclose on the same home, and at least one case of a bank trying to foreclose on a house where the homeowner never even took out a mortgage with anyone in the first place!

Possible outcomes: A reduction in principle balance to at LEAST 80% or less of the homes current market value. Full Lien strip, cash settlement, Amnesty.

Who the current plaintiffs are: Current home owners who have never missed a payment. People who were foreclosed upon. Current home owners who are facing foreclosure.

Mass Joinder Defined: Plaintiff share in the litigation costs, (thus dramatically reducing the cost of hiring a law firm on your own) but each plaintiff has their own individual settlement.

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