

FOR IMMEDIATE RELEASE:

Foreclosure Fraud Expert Marie McDonnell Commends Attorney General Martha Coakley's Lawsuit Against Banks and MERS

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(Boston – 12/01/11) Marie McDonnell, President of McDonnell Property Analytics, Inc., and a pioneer in exposing fraudulent and illegal practices in the mortgage industry through her forensic audits, today commends Attorney General Martha Coakley and her staff for filing a comprehensive lawsuit against Bank of America Corp., Wells Fargo & Co., J.P. Morgan Chase & Co., Citigroup, Ally Financial Inc., MERS and MERSCORP, Inc.

“Today, AG Coakley took strong and decisive action to enforce the rule of law and obtain meaningful relief for Massachusetts consumers. As someone who has worked extensively with homeowners who have faced the threat of foreclosure due to unforeseen circumstances such as illness and job loss, or because they were intentionally victimized by these banks for profit motives, I feel it is imperative that the banks be held responsible for the damage they have caused to people’s lives, their communities and the Commonwealth at large. I applaud AG Coakley for having the courage to stand up to these rogues and hold them accountable for what they have done, and I look forward to the relief and restitution that this will bring families moving forward.”

McDonnell was tapped by John O’Brien, Register of the Essex Southern District Registry of Deeds in Salem, to perform an in-depth forensic examination of assignments of mortgage recorded during 2010 to and from JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and Bank of America, N.A. to test the transparency and integrity of his registry. The audit gained national attention and uncovered massive fraud and defects in title, such as:

- Only 16% of all mortgage assignments examined are valid
- 75% of all assignments examined are invalid and 8.7% are questionable
- 27% of the invalid assignments are fraudulent, 35% are “robo-signed” and 10% violate the Massachusetts Mortgage Fraud Statute.
- 683 assignments are missing, translating to approximately \$180,000 in lost recording fees per 1,000 mortgages whose current ownership can be traced.

The audit also revealed the pervasive role of MERS in the mortgage industry:

- 46% of mortgages are MERS registered
- 47% are owned by Government Sponsored Enterprises (Fannie Mae, Freddie Mac, Ginnie Mae)
- Typically ownership of these mortgages is obscure

One little-known fact revealed by McDonnell's audit is that when JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Bank of America, N.A. issue mortgage loans directly to consumers, they do not register them into the MERS System. McDonnell also found that these banks do not record interim assignments of mortgage and are in large part responsible for corrupting the chain of title in John O'Brien's registry.

McDonnell's audit supports Attorney General Coakley's allegations that these banks committed unlawful foreclosures and engaged in deceptive practices.

McDonnell Property Analytics has and will continue to assist individual homeowners facing foreclosure and the attorneys who represent them.

About Marie McDonnell and McDonnell Property Analytics:

Marie McDonnell is President and Founder of McDonnell Property Analytics, Inc., which provides best-in-class title and securitization reports and expert services to attorneys, consumers, registries of deeds and other governmental agencies around the country. McDonnell Property Analytics also advises and provides services to county registers of deeds, courts and other governmental agencies.

With 25 years of experience in the field, Marie is a pioneer in the field of forensic mortgage analysis and mortgage fraud examination. In the spring of 2009, Marie intervened in the now famous cases styled *U.S. Bank v. Ibanez* and *Wells Fargo Bank v. LaRace*. She submitted two expert reports to the trial court and a definitive Amicus Brief to the Massachusetts Supreme Judicial Court that revealed the fatal defects in the securitization of the Ibanez and LaRace loans that reinforced the trial court judge's decision to overturn these two foreclosures. In September 2011, Marie submitted an Amicus Brief to the Massachusetts Supreme Judicial Court in the matter of *Eaton v. Fannie Mae* in which she exposed a fraudulent assignment of mortgage belied the wrongful foreclosure of Eaton's property.