




Register wants to take on mortgage giant

Boston Business Journal - by Eric Convey

Date: Thursday, February 24, 2011, 1:18pm EST - Last Modified: Thursday, February 24, 2011, 1:19pm EST

In a legal maneuver that has been in the works since shortly after the so-called “robo-signing” scandal hit last year, South Essex Register of Deeds John O’Brien has asked Attorney General **Martha Coakley**’s office to seek \$22 million from a mortgage-holding consortium that includes [Bank of America](#)  (NYSE: BAC), [TD Bank](#)  (NYSE: TD) and [Sovereign Bank](#)  among other major financial players.

In seeking to move against MERS — Mortgage Electronic Registration Systems — O’Brien argues the organization became in essence a shadow registry that let investors buy and sell mortgages without making what O’Brien argues are legally required changes to titles at registries of deeds around the state.

Kevin Harvey, an assistant register, said in an interview that the registry has a “fiduciary responsibility” to collect \$75 every time ownership changes on a title and a constitutional responsibility to provide the public with clear information about what person or entity owns each parcel of land in a community.

“The public has the right to know who owns the mortgage they’re paying,” Harvey said.

At issue, he said, is the “integrity of the chain of title.”

A MERS spokeswoman said the organization would issue a statement on the matter Thursday afternoon.

Reston, Va.-based MERS was set up by major financial institutions to speed the handling of land transactions. MERS’s website includes the slogan “process loans, not paperwork.”

In addition to big, national banks, MERS lists among its members regional players such as [Eastern Bank](#)  and [Webster Bank](#) .

A Coakley spokeswoman said, “We are aware of the matter...and are reviewing it.”