



Commonwealth of Massachusetts

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NEWS

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Register O'Brien requests Massachusetts State Treasurer Grossman to Pull Bank of America Funds

Following last nights *60 Minutes* expose on the *Mortgage Paperwork Mess* (view at www.salemdeeds.com) Southern Essex District Register of Deeds, John O'Brien announced that he has written to Massachusetts State Treasurer, Steven Grossman. He has asked that the Treasurer change depository banks. Register O'Brien has specifically asked the Treasurer to place all deposits from his Registry into a local, non-MERS bank that follows the Massachusetts Land recordation rules. On an annual basis the Southern Essex District Registry of Deeds deposits approximately \$25 million dollars into Bank of America.

O'Brien, who is leading a nationwide effort against the Mortgage Electronic Registration System ("MERS"), of which Bank of America is a major shareholder asserts that Bank of America, along with the other MERS member banks have failed to record assignments and pay the associated fees and in doing so has deprived the taxpayers of millions of dollars in lost revenue. O'Brien estimates that in his county alone the amount is over \$22 million dollars and that, he adds, is a very conservative estimate. According to O'Brien, the loss of revenue to the Commonwealth of Massachusetts could be as high as \$200 million dollars and to the nation, possibly in the billions.

O'Brien, who has asked MERS and their lender banks to come clean, open their books, and provide a full public accounting as to how many times and to whom they have sold consumers' mortgages said, "Perhaps when these lenders lose millions of dollars in deposits, they may begin to understand the seriousness of their actions. It seems to me that their business model which has been referred to as "fees for thee, not for me" needs to be abolished."

O'Brien further stated, "I find it extremely ironic, that the chief executive of Bank of America, who just last week received a \$10 million dollar bonus continues to allow his bank to participate in this scheme. A scheme which has compromised the integrity of the land recordation system in Massachusetts. MERS has defended their practices by saying that they were helping the registries of deeds by reducing the amount of paperwork that needed to be recorded. This claim is outrageous. This is help that I did not need, nor did I ask for. It is very clear to me, that the only ones that they were helping were themselves, which I find shameful. For us to continue to reward these banks by depositing taxpayers' money into them, is clearly not the responsible thing to do."

O'Brien said he is reaching out to Registers' of Deeds in Massachusetts and across the nation to ask them to join with him and encourage their state and county governments to follow his initiative and withdraw public funds from MERS' member banks. O'Brien said, "By doing this we will send a resounding message that government officials are no longer going to stand by and continue to allow MERS and their joint venture banking partners to profit at the expense of the very same people that they are abusing.