

## Issues surrounding foreclosures

1. Tax and law issues
  - a. Cheating the land title registry system through securitization
  - b. Non-judicial process bypasses courts and destroys remedies
  - c. Impossibility created through securitization obstructs justice
  - d. Nuisance abatement becomes impossible through title issues
2. The economic damage
  - a. Conversion to rentals eliminates disposable income
  - b. The “trickle market” artificially raises home prices
  - c. Uprooting families is hurting school system budgets
  - d. Counties lose sales tax revenue from lost businesses
3. Why you should care
  - a. Crime rates rise from manufactured hardship
  - b. Tax base erosion is creating budgetary sinkholes
  - c. “Teflon” executives cause political attrition
  - d. Securitization creates economic security risks
  - e. Empty homes create a public health nuisance
4. Tools the banks use to steal from counties and homeowners
  - a. “Lock box” policies on escrow overages – possible theft.
  - b. Dual-tracking – catch-22 traps against homeowners
  - c. Paper dumping – offloading loans to avoid settlements
  - d. Departmental fog – blocking homeowners through red tape
  - e. Stealing time – parasitic delays on filing title changes
  - f. Ducking jurisdiction – securitized homes “too big to attach”
  - g. Straw buyers / market in the middle – cheats owners of true sales
  - h. “Lost Documents” excuse – facilitates dual tracking
5. The math hurts the lower and middle classes
  - a. 1 in 5 homeowners suffer a medical issue or other crisis
  - b. PMI is to last until 5 years or 20% of the principle is paid
  - c. The theory of expanding budgets almost guarantees failures
  - d. Loans over 30% of income / 6% are expected to fail by 5 yrs

By Amy Barnes

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