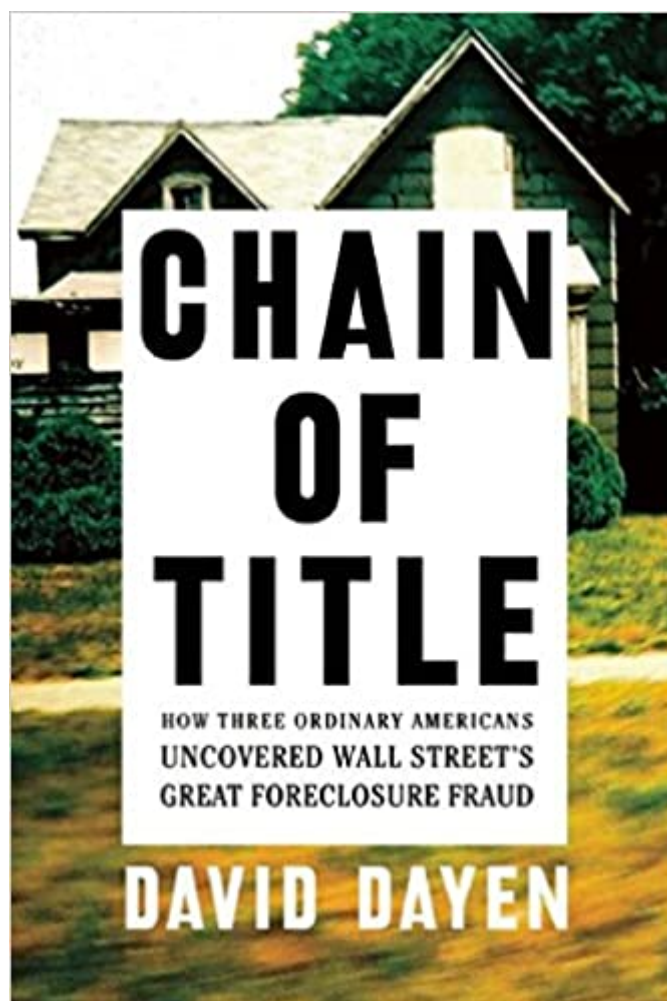


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Chain Of Title: How Three Ordinary Americans Uncovered Wall Street's Great Foreclosure Fraud



Synopsis

In the depths of the Great Recession, a cancer nurse, a car dealership worker, and an insurance fraud specialist helped uncover the largest consumer crime in American history—a scandal that implicated dozens of major executives on Wall Street. They called it foreclosure fraud: millions of families were kicked out of their homes based on false evidence by mortgage companies that had no legal right to foreclose. Lisa Epstein, Michael Redman, and Lynn Szymoniak did not work in government or law enforcement. They had no history of anticorporate activism. Instead they were all foreclosure victims, and while struggling with their shame and isolation they committed a revolutionary act: closely reading their mortgage documents, discovering the deceit behind them, and building a movement to expose it. Fiscal Times columnist David Dayen recounts how these ordinary Floridians challenged the most powerful institutions in America armed only with the truth—and for a brief moment they brought the corrupt financial industry to its knees.

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Customer Reviews

Praise for Chain of Title: A Kirkus Best Book of 2016 “Chain of Title is a careful documentation of the mortgage fraud at the heart of the 2008 financial crisis. . . If you're looking for a book to read over Labor Day weekend – one that will get your heart pumping and your blood boiling and that will remind you why we're in these fights – add this one to your list.—Senator Elizabeth Warren “Prepare to be surprised, and angry… the homeowners' stories are emotional roller coasters. Dayen skillfully narrates a

slow reveal and sprinkles in some lively metaphors. —The New York Times Book Review —Enraging and enlightening. —Philadelphia Inquirer —An inspiring, well-rendered, deeply reported, and often infuriating account. —Kirkus Reviews (starred) —Hitchcockian... Meticulously researched, enthralling, and educational, this addition to the literature of the Great Recession calls out for its own big-screen adaptation. —Publishers Weekly "Note: Dave Dayen's magnificent Chain of Title is essential to understanding how people became victims of the kind of rigged casino that made the Steve Mnuchins rich. —Esquire "This is the story, one of its characters tells us, of an unlikely crime scene: the real estate courts of Florida, where professional fraudsters greased the skids to kick people out of their houses in order to prop up Wall Street's profits, while judges looked the other way. And, it is the story of a prairie fire; began by ordinary Americans who brilliantly and courageously fought back when our leaders refused to do so. All in all, it is one of the best books about the law and American life that I ever have read." —Rick Perlstein, author of Nixonland and The Invisible Bridge "In the wake of the devastating 2008 financial crisis, David Dayen has become one of the nation's most knowledgeable, astute and important voices in identifying the culprits and documenting the efforts to protect them. His new book is one of the most important yet written on the causes of that crisis, the abject failures of the political class to punish the wrongdoers, and the dangerous refusal on the part of the nation's elite to safeguard against future and even worse meltdowns." —Glenn Greenwald "Chain of Title is a sweeping work of investigative journalism that traces the arc of a criminally underreported story in America, the collapse of the rule of law in the home mortgage industry. By following three victims of illegal foreclosure practices, Dayen humanizes and brilliantly illuminates a vast scam unseen by the public because it's been indecipherable to everyone but a few industrious housing lawyers; as he shows, even judges don't understand it. The nightmare scavenger-hunt pursued by homeowners like Lisa Epstein leads to a horror-ending: behind the dream of home ownership lies a lawless jungle, owned and operated by banks, where there are no rules to protect families and their property." —Matt Taibbi, author of The Divide "David Dayen first wrote about foreclosures as a scruffy blogger and consistently beat almost every established financial reporter to the story. Now he has written the best history of that shameful period. The mortgage industry spent untold millions to spread the story they created from whole cloth after the crisis hit: families who lost their homes were mostly undeserving spendthrifts trying to shirk just debts. Chain of Title tells the real story and the real story should offend the sense of justice of every American with a conscience." —Former congressman Brad Miller (D-NC),

original co-author of the section of the Dodd-Frank Act that created the Consumer Financial Protection Bureau

David Dayen is a contributing writer to "Salon" and a weekly columnist for the "Fiscal Times," and he writes for publications including the "New Republic," the "American Prospect," "The Guardian," "Vice," "The Intercept," and the the "Huffington Post." He lives in Los Angeles. This is his first book.

So you have read *The Big Short* and you think you know everything about the irresponsible banking that torpedoed the economy. You don't know the half of it. Dayen's *Chain of Title* gives you the other half, the half far more likely to have affected you or if not you then a relative or a friend. I must confess that when I heard the capsule summary of the books central revelation- mortgage lenders were falsely attesting to documents to allow them to foreclose on homes where the home owners were in arrears in their mortgages, I was not impressed. So banks and other lenders were cutting a few corners to expedite the foreclosure process that they had every right to insist on, I recognized the technical legal violation and thought it should not have happened, but where was the injustice? Everywhere it turned out. Home owners who called their lenders when they were having difficulties paying their mortgages, were told to skip a few payments because this would trigger procedures to readjust their payments to make them more manageable. What it in fact triggered was the foreclosures the mortgage payers were trying to avoid. Banks were foreclosing on homes they did not have title to. Somebody did and the property ended up on one banks books. That was enough. This was facilitated by false assertions of title and a right to foreclose signed by humans who came as close to being robo-signers as humans can. Sometimes the house foreclosed on was not in fact in arrears. So what. Try protesting to a judge - good luck with that. The five minute hearing the judge might give you was predetermined unless you had counsel, but the banks always did - lawyers who practiced as if on an assembly line and made a killing. This is the bad, The good is the story of how three ordinary people, themselves victims, learned more housing law than most lawyers know, and were better detectives than anyone they could have hired. With the help of the internet which linked them with others confronting the same issues, and with the assistance of a few professionals, within and outside government, they enabled and led a movement which uncovered massive frauds and, after overcoming many obstacles, both bureaucratic and political, they eventually forced the system to take notice and begin action. It would be nice to say that their triumph was complete, culminating in an ending happy enough to make up for the many costs, including relationship costs, they paid along the way, but that would be overstating their gains and understating ways in which despite their

efforts the system fell short. How far short did the system fall? You will have to read the book to find out. You will be happy you did. The book is a page turner and a testimony to the extraordinary that ordinary people sometimes find in themselves.

Having worked in Canada's financial and mortgage industry for all of my 40 year career, I find it incredible that there was such a large scale of mortgage foreclosure fraud going on south of the border. Incredible! I don't believe it! And yet over 8 million American families lost their homes to foreclosure after the 2008 Great Recession. I've read a number of books on how Americans were put into sub-prime mortgages due to the greed of mortgage brokers and Wall Street banks. But then the American homeowner was hit with a double-whammy with foreclosure fraud. This ranged all the way from people who wanted to re-finance their mortgage to people who had no mortgages being thrown out on the streets. And the courts wouldn't believe them. It took 3 ordinary Americans to alert the mainstream media to this fraud. And even then, the mainstream media was so asleep at the switch that nobody would believe this 3 ordinary Americans.

Never before has a non-fiction book detailed the truth in such scandalizing description highlighting the corruption, fraud and intentional deception perpetrated on the American homeowners by Wall Street banksters. The mafia-like undertones have permeated our state and federal legislators and our courts. Judges are seemly told to squash homeowners to keep the banks liquid and save their pension funds and investments (which really no longer exist). The time now is to make sure every foreclosure judge and legislator receives a copy of this book with a note: "Educational reading from your constituents and homeowners in our state."

I'm a new-ish and young attorney (26 years old) doing real estate work and focusing primarily on title curative issues. First of all, I devoured this book - read it one night. It helps that it reads almost like a thriller novel. I was always astounded and confused at the amount of crap that lenders could get away with pre-2012. I was, of course, aware of the housing bubble crisis and the subsequent onslaught of foreclosures, but my primary understanding of the Great Recession was more on the investment fraud side of the whole thing (a la The Big Short). Maybe I excused "sloppy" work from banks and foreclosure mills because I knew the volume they were dealing with at the time, and also because my relatively narrow focus isn't directly involved with foreclosure proceedings. This book illuminated my understanding of the foreclosure crisis and why it was more than just "sloppy" paperwork by overwhelmed employees - it was 10000% fraud. I know all about how public records

and chains of title are supposed to look and operate, but I thought the author's explanations of the processes and the gist of the rules in most states were excellent and clear and not so long as to lose the readers' interest. There were a few points where the author generalized the law a bit liberally - I think this book would benefit from a legal editor in future edition - but these points were minor and largely somewhat pedantic. I can't recommend this book enough, especially to fellow real estate/title professionals. I feel like this is very much a companion to The Big Short and should be required reading for anyone who wants to more fully understand the Recession.

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Periodical Title Abbreviations: By Title (Periodical Title Abbreviations: Vol. 2: By Title) Fraud Data
Analytics Methodology: The Fraud Scenario Approach to Uncovering Fraud in Core Business
Systems (Wiley Corporate F&A) Twin Cities Uncovered (Uncovered Series City Guides) Jackson
Hole Uncovered (Uncovered Series City Guides) Fraud Analytics Using Descriptive, Predictive, and
Social Network Techniques: A Guide to Data Science for Fraud Detection (Wiley and SAS Business
Series) Shocking Solicitor Fraud Financial Elder Abuse Greedy Corruption Exposed by Elderly
Farmer in Rural Ireland (Law Society of Ireland close ranks to protect Solicitors Fraud Book 1)
Fraud 101: Techniques and Strategies for Understanding Fraud Periodical Title Abbreviations: By
Abbreviations (Periodical Title Abbreviations: Vol. 1: By Abbreviations) Fighting Foreclosure: The
Blaisdell Case, the Contract Clause, and the Great Depression (Landmark Law Cases & American
Society) Supply Chain Management: Fundamentals, Strategy, Analytics & Planning for Supply
Chain & Logistics Management Supply Chain Management for the Curious: Why Study Supply
Chain Management? Supply Chain Management: Strategy, Operation & Planning for Logistics
Management (Logistics, Supply Chain Management, Procurement) Supply Chain Transformation:
Building and Executing an Integrated Supply Chain Strategy Ordinary People Change the World Gift
Set (Ordinary People Change World) Short-Sale Pre-Foreclosure Investing: How to Buy "No-Equity"
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America, Bank of NY Mellon, and Merscorp to save her home from foreclosure Foreclosure Secrets
the Banks Don't Want You to Know Consumer Defense: A Tactical Guide To Foreclosure,
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