

**HOUSE . . . . . No. 889**

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The Commonwealth of Massachusetts

PRESENTED BY:

***Kay Khan, (BY REQUEST)***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act Declaring Greater Responsibility in Lending and the Cancellation of Secured and/or Unsecured Debts Owed to Financial Institutions by the Homeowners of Massachusetts and For Other Purposes.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>David Snieckus</i>	<i>99 Crescent Street Newton, MA 02466</i>	<i>1/14/2015</i>

**HOUSE . . . . . No. 889**

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By Ms. Khan of Newton (by request), a petition (accompanied by bill, House, No. 889) of David Snieckus relative to a moratorium on certain foreclosures of mortgages. Financial Services.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 938 OF 2013-2014.]

**The Commonwealth of Massachusetts**

—————  
**In the One Hundred and Eighty-Ninth General Court  
(2015-2016)**  
—————

An Act Declaring Greater Responsibility in Lending and the Cancellation of Secured and/or Unsecured Debts Owed to Financial Institutions by the Homeowners of Massachusetts and For Other Purposes.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1           An Act Declaring Greater Responsibility in Lending and the Cancellation of Secured  
2 and/or Unsecured Debts Owed to Financial Institutions by the Homeowners of Massachusetts  
3 and For Other Purposes.

4

5                       Be it enacted by the Senate and House of Representatives in General Court  
6 assembled, and by the authority of the same, as follows:

7                       Massachusetts General Laws is hereby amended by inserting, “a 10 year  
8 moratorium on foreclosures”.

9 SECTION 1. SHORT TITLE.

10 This Act may be Cited as the “Jubilee Act for Responsible Lending and Debt  
11 Cancellation of 2015”.

12 SECTION 1A. An immediate moratorium on foreclosures of any mortgages that  
13 are, or ever were, registered at MERS, (Mortgage Electronic Registry Service).

14 SECTION. 2. FINDINGS.

15 I find the following:

16 (1) Many homeowners of various income levels have been struggling under  
17 the burden of debts for many years without realizing the flaw in the system itself and the  
18 deception created at closing. Letters to bankers requesting from where does the money come  
19 from for a loan have not been answered.

20 (2) Our current monetary system based on Increasing Debt that creates  
21 increasing interest payments that are mathematically unpayable. This is usurious, immoral and  
22 ultimately creates bankruptcy and foreclosure by its very nature.

23 (3) In the spring of 2014 The Bank of England, in its quarterly journal, stated  
24 that banks create deposits from loans.

25

26 (4) There are over 67,000 foreclosures since 2005 in Massachusetts and the  
27 nonprofit Massachusetts Alliance Against Predatory Lending (MAAPL) can prove that almost all  
28 of them were illegal.

29           In the past, any foreclosures were worked out with the original lender and borrower and  
30 foreclosures were rare. Today just the opposite has happened. Banks, servicers and lawyers have  
31 not worked with the so-called borrowers for modification or extensions.

32           (5)     Securitization of Various Loans have occurred blurring ownership.

33           (6)     Splitting the promissory Note from the Mortgage has occurred.

34           (7)     Transparency and Fraud Issues have occurred in Ownership.

35           (8)     Courts are backed up in litigation.

36           (9)     Courts are under-funded.

37           (10)    Land Courts are not common law courts

38           (11)    There has been no clear Original Documentation produced in Court cases.

39           (12)    Various State Legislators are suggesting, “squatting in your home.”

40           (13)    Since MERS (Mortgage Electronic Registry Service) was created in 1977  
41 more than 66 million Mortgages have been registered.

42           (14)    Massachusetts Supreme Court ruled on January 7, 2011 in the Ibanez case  
43 that the mortgage servicers could not prove that the Trusts that supposedly owned the mortgages  
44 had any standing.

45           (15)    Former Massachusetts Attorney General Martha Coakley submitted briefs  
46 for amici curiae in the Ibanez case.

47 (16) Many Promissory Notes and Mortgages are only signed by one party making  
48 the document illegal.