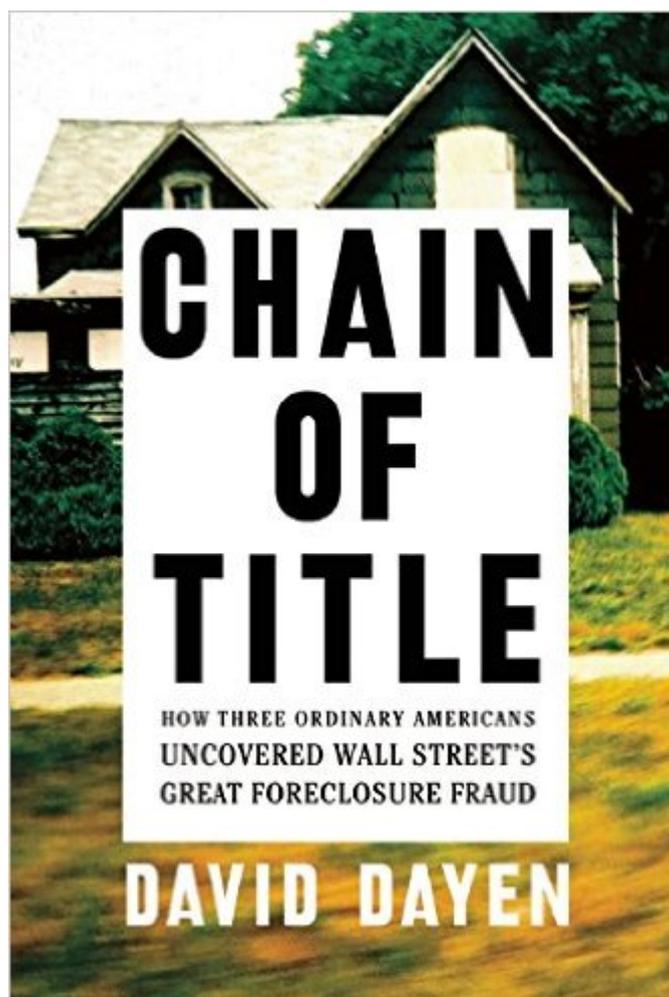


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# Chain Of Title: How Three Ordinary Americans Uncovered Wall Street's Great Foreclosure Fraud



## 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.

## Book Information

Hardcover: 320 pages

Publisher: New Press, The (May 17, 2016)

Language: English

ISBN-10: 1620971585

ISBN-13: 978-1620971581

Product Dimensions: 6.3 x 1.4 x 9.3 inches

Shipping Weight: 1.6 pounds (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 stars — See all reviews (61 customer reviews)

Best Sellers Rank: #13,115 in Books (See Top 100 in Books) #5 in Books > Business & Money > Real Estate > Mortgages #7 in Books > Business & Money > Industries > Financial Services #47 in Books > Business & Money > Biography & History > Company Profiles

## Customer Reviews

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 book's 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.

The book accurately recounts the chronology of every major detail of the foreclosure crisis and the movement it has created. The body of work is remarkably well-researched and written. Rather than a dry recounting of history, the story is told through the lives of a few very honest, dedicated, smart and humble people, who played a major role in exposing some of Wall Street's darkest secrets. Several writers have covered different angles of the crisis but none have addressed Wall Street's rampant use of fabricated documents in foreclosures, the real reasons those are being used and the impact all of this is having. Moreover, no one has relayed this information in such a heartfelt way. I am mentioned in the book and have known most of the people in it for some time now. David Dayen did a remarkable job of fairly and accurately portraying those people. I'd like to relay some additional information regarding Lisa and Michael. I first saw Lisa at the December 2010 Florida Bar event mentioned in the book. Matt Weidner and Greg Clark had arranged a private meeting of approximately 150 foreclosure defense attorneys. Almost all of Florida's best defense firms were there. Stopa, Ice, Tickin, you name it... Shortly after we each introduced ourselves, some complex legal discussions ensued. Lisa, with her signature scarf, was engaged in all of it. It was so easy to see that her passion was genuine. She eagerly wanted fairness, decency and justice for all, and had more than enough energy to charge up all of us in the room! Shortly after that, while in the office on a Sunday afternoon, I took a break to look at Michael's site. I did this many times throughout the day. (I did the same with Matt Weidner's site as well.

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