

Massachusetts Supreme Court rules that thousands of home foreclosures are invalid because banks do not have promissory notes

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More than five million US homeowners and counting have had their homes foreclosed upon by banks since the “economic crisis” first began several years ago. But the Massachusetts Supreme Court recently ruled that the vast majority of the foreclosures that took place in the Commonwealth (and likely in most other states) within the past five years are illegitimate because the banks did not, and do not, actually hold the promissory notes for the properties.

This means that all mortgage payments made to banks for illegitimately foreclosed upon properties are fraudulent since such banks do not technically own the properties in question. It also means that anyone who purchased a foreclosed property, or who is threatened currently with potential foreclosure, does not necessarily have a legal obligation to continue paying their mortgage.

Even homeowners who do not face foreclosure are not necessarily required to continue paying their mortgages — if their lenders are unable to produce valid promissory notes showing true ownership of the property. Then those who follow through with mortgage payments to such lenders are technically participating in fraud because there is no way to verify whether or not mortgage payments are going to the true note holders, or even who the true note holders are in the first place.

“In essence, the ruling [upholds] that those who had purchased a foreclosure property that had been illegally foreclosed upon (which is virtually all foreclosure sales in the last five years), did not in fact have title to the property,” writes *The Daily Bail*. “Given the fact that more than two-thirds of all real estate transactions in the last five years have also been foreclosed properties, this creates a small problem.”

Recognizing that the federal government’s bailout plan was beneficial only to banks and not homeowners, Rep. Marcy Kaptur of Ohio told those facing foreclosure back in 2009 to “be squatters in [their] own home” (<http://articles.sfgate.com/2009-02-...>). Now that these foreclosures have been exposed as largely fraudulent, it turns out that her advice was sound.

“Radical though it may seem, we believe the only way to stop the chaos of fraud and the breakdown of the rule of law in our courts, and most importantly to ensure that we ourselves are not participants in the fraud, is for homeowners who can afford their mortgage to stop paying it,” says *The Daily Bail*. <http://dailybail.com/home/bombshell...>

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