

Re: Who owns the morgage on sub-prime loans..nobody!!!!

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Source: <http://newsgroups.derkeiler.com/Archive/Alt/alt.gathering.rainbow/2007-12/msg00476.html>

- *From:* foote <tjfoote@xxxxxxxxxxxx>
 - *Date:* Sat, 8 Dec 2007 15:00:09 -0800 (PST)
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sounds like you work for a bank or a lawyer...or are you
a cia, fbi, or fs...agent hiding out?????

read this... from landing light...it gets a little more technical on
what the bank has on a mortgage...

1) Only the 'Holder In Due Course' (HIDC) can foreclose;....banks
that buy pools
of mortgages are not HIDC, they are the 'Holder Of Value' (HOV), or
'Holder OF Fair Value' (HFV), and therefore can not foreclose; HOV/HFV
only has encumbrance rights;
2) HDIC requires a Sum Certain note;
Notes that are not for a fixed amount,including all variable rate
interest loans, are not sum certain;
"To be negotiable, a note must be for a "sum certain";
Former RSA 382-A:3-106(1)(1961) (amended and recodified 1994)
provided:
The sum payable is a sum certain even though it is to be paid (a) with
stated interest or by stated installments; or
(b) with stated different rates of interest before and after default
or
a specified date; or (c) with a stated discount or addition if paid
before or after the date fixed for payment; or (d) with exchange or
less
exchange, whether at a fixed rate or at the current rate; or (e) with
costs of collection or an attorney's fee or both upon default.

Caution in these matters is advised...

An attorney is tempted to put the bank's interest over his client's
interest to allow an illegal foreclosure in order to get along with
bretheren in the legal business monopoly. The Ohio case is a hole in
the dike, too late to fill.

On Dec 8, 2:39 pm, Shava_X <voodopeo...@xxxxxxxxxxxxxxxxxxxxxxxx> wrote:

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On Thu, 06 Dec 2007 16:42:33 –0800, foote wrote:

i like the Cleveland's judges reasoning...better...

the concept of owning a morgage to the bank is that bank own it 100% ...not 1% or 10%. sock ownership is a differnet animal when your stock bombs..you lose everything... and you usually don't get anything back.....so i call your reasoning bogus....but don't fret the govt will come up with something to overturn the Cleveland cases...how about amesty day for bank forefeitures????

ffffff

If a stock bombs, An investor looses what they invested, and only that. That limited liability is what makes it work. The same thing applies to security backed mortgages. An investor can loose all that they put into it, and only that.

With corporations, if the stockholders feel the management running the company is doing something not in the best interests of the stockholders, they can sue. Executive boards have been forced to reverse decisions by shareholders. After all, what the executive board is doing is managing something other people, the stockholders, own. Likewise, the bank, by managing the morgage, is managing something that now belongs to others, and if those people feel it is being managed poorly they can take actions, including filling law suites, to correct the situation and protect their investment.

The judge is just full or shit if (s)he thinks it is not possible own part of a morgage. A person can own part of a house (joint–ownership), a person can own part of car, part of a business, etc. There is absolutely no reason why a morgage can not be divided into portions, and each portion individually owned. In many cases, the houses themselves will owned by more than person, with neither have 100% ownership, why the hell can the morgage not also be owned by multiple persons? (And yes, if one co–owner of the house feels the other(s) is damaging the value of the house, that person can file a law suite. Fortunately, it almost never comes to that.)