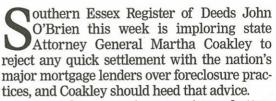
EDITORIAL

No quick settlement on foreclosure crisis

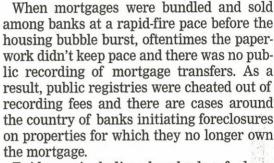
O'Brien to Coakley: Demand thorough probe



A 14-member executive committee of attorneys general led by Iowa AG Tom Miller has been negotiating for several months with big banks — including Bank of America, Wells Fargo and JP Morgan Chase — to reach a settlement that would avoid lawsuits.

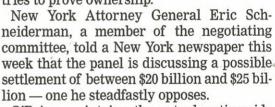
At the crux of the problem is paperwork to prove who holds the or lack thereof

title to properties.



Evidence including hundreds of documents at the Southern Registry indicates that in these cases banks submitted forged or "robo-signed" documents to public regis-

tries to prove ownership.



O'Brien maintains the actual nationwide to homeowners and to public regdamages -- could be much higher. This week the tenacious Lynn native released an inde-pendent audit of mortgage assignments filed at the Southern Registry in 2010 that concern 473 properties. The audit revealed 75 percent of the assignments are invalid and mortgage ownership could be determined for only 287

(or 60 percent) of the properties.

"My registry is a crime scene as evidenced by this forensic examination," O'Brien said. "This is a crime that has affected thousands in Essex County homeowners through no fault of their own, have had their property rights trampled on and their chain of title compromised. The only way we can ever determine the total economic loss and the amount of damage done to the taxpayers is by conducting a full forensic audit of all registry of deeds in Massachusetts.

It's common sense that a thorough investigation is essential to arrive at a just settlement and equally important that safeguards are put in place to ensure integrity in chain title. However, we are also cognizant of larger implications to our economy and to the housing market in particular if this drags on for years, potentially holding thousands of properties in limbo. What's more although it's clear the banks are responsible for quite a mess - this does not reduce responsibility on homeowners who should have known they were taking on mortgages they couldn't handle.



'My registry is a crime scene.'