

HOW IS IT POSSIBLE?

- That Flagstar Mortgage didn't catch Lender Services Direct Inc., and Loomis Wealth Solutions conspire with correspondent lender Excel Funding to steal over \$5,000,000 in seller-proceeds that are now missing.
- That CITI Mortgage didn't catch correspondents Mortgage Bank of California and Bondcorp Realty Services over-financing over \$30,000,000 in bad mortgages with cash-back purchases for straw buyer groups? How many of these loans are already now owned by our government, tax-payer subsidized, FNMA and Freddie Mac?
- That GMAC Mortgage LLC., bought over \$3,000,000 in mortgages secured in the Orlando Academy Cay Club aka "The Greens" on appraisals for over \$400,000 when there are over 30 active listings under \$125,000?
- Taylor Bean and Whitaker didn't catch on that over \$5,000,000 in mortgages sold to them were never actually recorded?

The investors, the government, are all trying to tell the general public that they have fixed the problem, and that they have tightened credit guidelines, stepped up fraud prevention. In reality, the only regulation occurring in mortgage securitization today even though the government now is using tax payers dollars to secure over 95% of mortgages funded through HUD, FNMA, Freddie, Ginnie, VA, is happening through prosecution.

This doesn't work. Regulation shouldn't mean investigation. Regulation needs to be pro-active. Regulation needs talent. Companies need to actually implement true anti-fraud technologies. More information sharing is needed between depositories, the IRS, county recording information, and the lenders and investors.

How is it possible?

It is time to force and demand change. Our current economy crisis started with the rapid and excessive sub prime funding and continues because of continued fraud and the lack of the regulators, the government, and the investors to adequately address the issue. I don't care how many software programs are built to detect fraud, they can all be beaten.

It is time for a change. And it is time to force the change. For the sake of our federal government, our tax payers, and the institutional integrity and confidence in the American securities and real estate markets.

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