



CELEBRATING  
18 YEARS

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## **Massachusetts Mortgage Discharge Company, Inc. has been clearing titles for the past 18 years**

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One thing that is for sure, no matter what the economy, land transactions will take place. Another given is that the nature of the transactions will change and so will the players. Transactions themselves create the need for land title clearing. Whether it is dealing with a past issue(s) in order to facilitate a current transaction or a current situation requiring verification or confirmation in order to validate the "players." As long as there are "players" there will be "problems." Who is to say that the current transaction will not be the parent of the future issue? With every payoff check being sent out, with every wire payoff transaction taking place, there is a potential for the next "cloud on title." Here in the Commonwealth, legislation has been enacted to remedy or provide some relief from certain title issues. The legislation can be viewed as helpful but is in no way a cure. As long as lending industry leaders continue to outsource their "final docs" "re-conveyance" portion of the process, the problem is likely to grow larger. If the issue is the "perfection of title" the solution does not appear to be outsourcing the work in "bulk" and expecting accuracy.

How many land owners are paying off their mortgage(s) on their own today? What kind of records are they keeping relative to the payoff? Does the payment involve second or home equity mortgage? If so, was the account "frozen and closed?" You can't imagine how many times my services have been retained in order to obtain a release on an "open/active account" with balances due. Title clearing to facilitate pending foreclosure sales have increased dramatically. As you may or may not know, the foreclosing entity must be the current record (legal) holder of the mortgage. Has anyone almost got to the point of sale and found out that someone somewhere recorded an assignment of the mortgage about to be foreclosed within days or hours of the sale? My new favorite is the "short sale" letter deriving from a source other than from the record holder of which fails to establish a relationship to and with the record holder of the mortgage so no one wants to close on it.

In summary, start with a real estate lawyer, he or she will give you solid advice as to how to have a successful, stress reduced transaction. Seller representation has certainly changed over the years. Some of the best advice a property seller can be given is to have the subject title examined prior to putting the property under agreement. The costs associated with doing so are relatively inexpensive, the peace of mind and additional time sellers may receive in order to "perfect title" could prove to be priceless. Prior to signing a purchase and sale agreement, sellers' and their counsel might want to revisit the "30 day extension to perfect title" given the fact that Massachusetts General Laws - Alienation of Land - Chapter 183, Section 55 has been revised as follows: A mortgagee, mortgage holder, mortgage servicer, or note holder, who has accepted full payment and satisfaction of the conditions of a mortgage in accordance with a payoff statement issued by such mortgagee, mortgage holder, mortgage servicer or note holder, as the case may be, and who refuses or

neglects to provide a duly executed deed of release or written acknowledgement of payment or satisfaction of the debt thereby secured, or of the conditions therein contained, or to provide such supporting documents as may be required by section fifty-four C, relative to such mortgage within forty-five days after such acceptance shall be liable in damages to the owner of the equity of redemption or his successors in an amount equal to the actual damages sustained by said owner or his successors as the result of such refusal or neglect in addition to all other remedies available at law.

Our office does not close loans or facilitate transfers of any kind. Our services are only offered to attorneys and title insurance companies so as to facilitate transfers of all kinds. Massachusetts Mortgage Discharge Company, Inc., has been clearing titles in all 50 states and in four countries (U.S., Finland, Ireland & Canada) for the past 18 years. Clearing titles and providing assistance in facilitating transactions is our only business.

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