

Maria Williams-James' Story

Miami-Dade resident Maria Williams-James has been fighting to prevent foreclosure on a home that she has been steadily making payments on. Unlike most victims of the predatory mortgage business, she kept such meticulous records that she is able to keep fighting her fraudulent foreclosure.

Millions of Americans are about to go down a similar path as Maria. Her story highlights the ongoing issues within the mortgage industry.

- Notes and mortgages continue to be pooled and sold as mortgage backed securities to domestic and foreign investors with no transparency to the consumer.
- The non-transparent buying, selling, and assigning of notes and mortgages happen in the electronic [MERS](#) system, a creation of the banking industry to avoid paying recording fees to local clerks.
- [Fraudulent documents](#) with a rubber stamp from known robo-signer David Spector so the lender can claim standing to foreclose.
- The pooling and servicing agreements from the sales of [mortgage backed securities](#) and the subsequent need to falsify documents to prove standing in court.
- The fallout in our communities as these investment funds have no stake in keeping homeowners in their homes. The trusts' pooling and servicing agreements require the mortgage servicers to make monthly payments, whether it is collected from the borrower or not. This contractual obligation provides no financial incentive for mortgage servicers to work with consumers.
- The mortgage servicers business model incentivizes servicers to foreclose quickly. Regulatory agencies lag years behind. If there is any accountability for excessive fees, forced insurance, improper accounting, or a myriad of other predatory practices, it comes too late for consumers. Most have lost their homes by the time the schemes are revealed and settled.

Background: Mrs. Maria Williams-James is a widow, age 68, African-American, life-long Miami-Dade resident. She is a retired elementary school teacher. She has one son and three grandchildren. Mr. James is deceased, a retired Lt. Col. U.S.A.F. 83. He retired from the U.S. Air Force as a Lt. Col after serving his country for 30 years. James also retired from the Miami-Dade County Public School System and was a member of the American Legion.

Maria's loan for \$51,700 was a FHA conforming loan and originated with Countrywide. The value of the home was well over the loan value ratio requiring an escrow account for taxes and insurance, and Maria maintains she did not sign paperwork for an escrow account. Her \$310 monthly payment was for principal and interest only. Countrywide sold all of its loans on the secondary market, usually as mortgage backed securities. Maria's mortgage and note were sold to the Federal National Mortgage Association (Fannie Mae) and Countrywide continued to service the mortgage. The Miami-Dade Clerk of Courts shows no assignment of the mortgage or note to Fannie Mae or a trust. The first assignment comes after Countrywide files bankruptcy and the Williams-James mortgage and note are assigned to Bank of America (BOA).

Maria's nightmare began after the BOA takeover. BOA insisted on adding an insurance policy in October 2009 for \$2222.03 and started escrowing taxes in March of 2010. Maria asked for a copy of the insurance policy but never received one. She also learned that she needed a 4 point inspection to comply with any insurance policy. Neither Bank Of America nor any insurance company scheduled an

inspection of the property. Maria Williams-James initiated her own 4 point inspection, paid an engineer, fixed issues on the home, and received an insurance policy that met state standards. She paid a late fee to Bank Of America and provided her insurance documents. BOA did not remove the \$2222 policy nor gave her credit for her policy.

Bank of America's contested accounting practices continued when it paid 4 years of the Williams-James' property taxes and all four years of payments were returned to Bank Of America because Maria had paid the property taxes. The Bank of America accounting error happened 4 times over a 3 year period. Each time putting her account into arrears until the funds were returned. During this period, Bank of America filed accounting summaries that failed to reflect monthly payments made by Mrs. Williams-James. She wrote letters to every government entity she could think of to wave a red flag. Just prior to Bank of America filing foreclosure on Maria, they filed corrected mortgage assignment documents. The new mortgage assignment assigned just the mortgage and not the note to Bank of America. We can only assume that Fannie Mae held the note in a trust and Bank of America was servicing the mortgage. The next recorded assignment of mortgage assigns the note and mortgage from Bank of America to Green Tree Servicing. Green Tree acted as a mortgage servicer.

Maria Williams-James asked Bank Of America to not move her loan to a new servicer because Bank Of America had not corrected the accounting errors. Maria continued to make monthly payments to BOA instead of her new mortgage servicer DiTech. All of this transpired while she was in court battling with Bank Of America.

The foreclosure case was dismissed in 2014 but DiTech filed foreclosure paperwork on her in 2015. The final mortgage assignment comes in 2018, when DiTech, (now merged with Green Tree), assigned just the mortgage to VRMTG Asset Trust. VRMTG Asset Trust has purchased several pools of distressed assets from both [Freddie and Fannie](#). [See VRMTG Asset Trusts and associated VWH Capital Management total assets [here](#)]

Mrs. Williams-James has meticulous documents that she continued to pay her monthly payment all the way through 2018. Maria paid religiously through two foreclosure filings until the judge finally ordered her to stop paying. To date, neither Bank Of America nor the subsequent special mortgage servicer DiTech, nor the new note holder VRMTG asset trust, have rectified the account to reflect years of payments (see note below for link to Fannie & Freddie sell-off)..

Mrs. Williams-James' foreclosure cases document poor accounting and predatory practices by lenders. The transfer of mortgages from one entity to another has led to an inability to rectify the account.

Note: This link shows how many federally backed troubled loans are in Florida:

https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/Dec-2019_NPL-Sales-Report.pdf

Note: VRMTG Asset Trust has become a major holder of underperforming loans in FL:

<https://www.vwhcapital.com/index.php/contact-us/>

Address 1151 NW 37th Street Miami, FL 33127	LINK TO WILLIAMS DOCUMENTS	
The corporations in this story and the subsequent federal and state lawsuits	Countrywide - Refi for 30yr fixed mortgage & note Note assigned through MERS to Fannie Mae (Federal National Mortgage Assoc) Bank of America takes over Countrywide servicing Green Tree- First mortgage servicer Green Tree /DiTech- Second mortgage servicer merger and subsequent bankruptcy VRMTG Asset Trust (VWH Capital Management, LLC) - purchases note from Fannie Selene Finance- Third mortgage servicer	Countrywide/BOA loan assignment through MERS and falsifying lien standing. Florida State Attorney settlement with banks for fraudulent practices BOA- forced insurance class action Settlement Green Tree FTC settlement
January, 22, 2003	Williams-James first Countrywide mortgage executed as an ARM Williams-Jame realizes it is an ARM and refinances in 2004	3 parties, Maria Williams, (husband) Gordon James, Eva Mae Miles (Maria's mom).
June 2, 2004	RFI of ARM to a 30 year fixed rate 6%, monthly payments of \$309.97 for a total of \$51,700 loan. No escrow for taxes or insurance. Countrywide is the loan servicer and everything is fine.	3 parties, Maria Williams, (husband) Gordon James, Eva Mae Miles (Maria's mom).
April 22, 2006	Maria's husband Gordon James dies	
Jan 11, 2008	BOA buys Countrywide, notice is mailed with a new BOA account number. Everything is fine for a few years.	
Jan. 1, 2008 - Feb. 3, 2014.	BOA starts force placed insurance. A Class Action suit was filed and a national settlement. Borrowers who had mortgage loans, home equity loans, or home equity lines of credit serviced by Bank of America or BAC Home Loans Servicing LP (formerly known as Countrywide Home Loans Servicing LP) were charged a premium for lender-placed hazard insurance coverage issued by Balboa Insurance Company, Meritplan Insurance Company, Newport Insurance Company, QBE Insurance Corporation, QBE Specialty Insurance Company, Praetorian Insurance Company, or one of their affiliates between Jan. 1, 2008 and Feb. 3, 2014.	Justice Dept settlement with BOA Filed in US Southern Court Kozyak Tropin & Throckmorton, Podhurst Orseck, and Harke Clasby & Bushman as class counsel.
Late 2009,	Maria gets notice of " force-placed " insurance. No inspector came to her house to conduct a required 4 point inspection. Maria asks for a copy of the insurance policy. No policy is provided. Maria gets her own homeowners policy, pays a late fee to BOA, and submits the paperwork. BOA refuses to remove their force placed insurance policy charges and the account goes into arrears. BOA also started paying her property taxes, even though Maria always paid her own. That bill also came unexpectedly. Maria sent a receipt for the paid taxes but BOA did not credit her account.	Insurance policy effective dates from her policy is 3/3/10 to 3/3/11 LINK to document
Feb 1, 2010	Mortgage default date	Maria continues to make payments to BOA

Clerk of Court records Aug 8, 2010	MERS "AMO" assignment of mortgage and note to BAC Home Loans (BOA). Documents dated July 23, 2010	
Aug 20, 2010	First foreclosure filed lien amount \$47,583.41	Mortgage and Note filed in foreclosure case with payment history
Jan 20, 2011	BOA returns \$3554 stating the amount enclosed does not reflect the total amount due to cure the default. The loan is in foreclosure. Maria sends back \$3554 in a cashiers check to the same account number equaling 11 months of payments	
Sept 16, 2011	MERS "AMO" assignment of mortgage correcting the previous assignment to BOA. Corrects the assignment to mortgage only, not the note.	Fannie still owns note
July 18, 2012	BOA returns \$4044 stating the amount enclosed does not reflect the total amount due to cure the default. The loan is in foreclosure. Maria sends back a cashiers check for \$4044 to the same account number.	
Oct 10, 2013	Maria receives mail from BOA that her new mortgage servicer is Green Tree starting Nov 1, 2013	Green Tree settlement Green Tree also was aware that specific portfolios it acquired from other servicers contained unreliable data. But when homeowners spoke up to dispute the misinformation, Green Tree left them in collections without adequately investigating discrepancies. In a similar vein, Green Tree reported unfavorable information about homeowners to credit bureaus, even when the company had reason to know the data was inaccurate.
Oct 21, 2013	Maria writes a letter to BOA asking to remain with BOA b/c GreenTree has not complied with requests on the accounting	LINK TO LETTER
Nov 1, 2013	GreenTree takes over servicing	
January, 29, 2014	MERS "AMO" assignment of mortgage and NOTE to Green Tree Servicing, LLC	Assignment of mortgage
April, 22 2014	BOA returns \$310 monthly payment and says the loan is in foreclosure.	Maria William-James is confused by who owns her loan and keeps paying BOA, in hopes of getting a correct accounting of her money.
June 19, 2014	Shapiro & Fishman law firm voluntarily dismiss BOA foreclosure	
July 2014	Lis pendens dismissed w/o prejudice by judge	

August 10, 2015	Green Tree / DiTech files notice of lien default https://onlineservices.miami-dadeclerk.com/officialrecords/CFNDetailsPDF.aspx?QS=5p8%2fNIBjKYDDI4sN%2bnxlsKZI9a0QiTVdAlwbBaxbHnmOIVCcO7XSWQ%3d%3d	The response to Williams-James from Attny General complaint states Fannie still owns the loan. Ditech states according to the servicing agreement by Fannie, it must conduct a property inspection every 30 days to make sure it is occupied for all accounts delinquent over 45 days. According to their filing, her last payment was Feb 1, 2010. This contradicts the filed AMO which states it transfers the mortgage and note. Williams-James thinks BOA still owns her loan.
Sept 15, 2015	BOA returns a \$310 check with notice that funds do not reflect the amount needed to reinstate her loan.	Letters like this confirm Williams-James belief that BOA still owns her loan and she believes GreenTree is just servicing her account.
		Fannie forced place loan requirements changed in 2015 after the class actions suits
April 2017	Green Tree/ DiTech bang on her doors yelling they will kick her out if she doesn't respond. They leave a notice on her door. Entered as court evidence	
Oct 16, 2018	MERS "AMO" assignment of mortgage but no mention of the note to VRMTG Asset Trust VRMTG Assets Trust, AKA WH Capital, VRMTG ACQ, LLC	Assignment of mortgage
March 5, 2019	DiTech files for bankruptcy	
	Mrs. Williams-James paid her monthly payment through 2018. The judge ordered her to stop making payments to BOA. Her new servicer, Selene Finance, showed an account balance of \$84,292.21 as of 10/01/19. \$22,703.45 in late fees.	