

Massachusetts Alliance Against Predatory Lending

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For Immediate Release

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Homeowners: Justice for us could bail out the state!

Today, 4/15/25, Massachusetts State House, Room A1, Boston, MA - Homeowners dominated the testimony for a breakthrough piece of legislation at a hearing of the state legislature's Financial Services Committee. 20 years into the historic foreclosure crisis, homeowners spoke of the personal destruction of their constitutional rights and their and their families' lives.

"I have been fighting a non-existent Securitized Trust since 2008—they have never existed—It has harmed my family and our future. BUT they could never have legally acquired my mortgage and note—THOSE must have belonged to the state for maybe 15 years. AND the state would follow the law and turn this illegal, overpriced loan into an affordable loan. It would have changed my life. It can help hundreds of thousands if this law passes AND the State Treasurer has a Fund to take in these mortgage loans and administer them!" said Miledy Paulino of Worcester.

The gathered homeowners notified the state that, by law, the state already owns tens of thousands, perhaps hundreds of thousands of mortgages. It needs a new law to enforce its ownership of these mortgages, record them so they are legally enforceable, and manage them.

"The Resolution Trust Fund (An act to establish a Resolution Trust Fund for receipt of reasonable mortgage payments) will help both the Massachusetts State Treasurer and our homeowners, and provide the state with assets and a revenue stream that it didn't even know it was owed," explained Grace Ross, Coordinator of the Mass Alliance Against Predatory Lending.

Homeowners from communities surrounding Springfield, Falmouth on the Cape, and Lowell spoke out about the lasting damage to their lives, but the potential bailout of the state's financial concerns may be accomplished through this profound means for homeowner protection and justice.