

RED ALERT! OCC IS ATTEMPTING TO SNEAK IN A RULE THAT ALLOWS ANYONE TO VIOLATE LAW AND CLAIM THEY ARE THE TRUE LENDER and FORECLOSE ON AMERICAN PEOPLES' HOMES - THIS IS ABOUT PURE GREED and NOTHING LESS!

Posted on November 4, 2020 by Neil Garfield

<https://www.occ.gov/news-issuances/news-releases/2020/nr-occ-2020-139.html#>

This just in or at least just brought to my attention. It is full frontal assault on the rule of law and the banks are trying to jam it through as a rule change to allow illegal foreclosures.

This development is the banks response to my blog. You must defeat this by writing to everyone you can think of to voice your protest. It is timed to be ignored with the election looming. - **Issued on October 27, 2020:**

* The **Office of the Comptroller of the Currency (OCC)** issued a rule that determines when a national bank, or federal savings association (bank) makes a loan and is the “**true lender**,” including in the context of a partnership between a bank and a third party.

This rule may not directly affect originators, who are neither national banks or federal savings associations. But it is carte blanche to the likes of Goldman Sachs, Bank of America, J.P. Morgan Chase, Wells Fargo, Citi-Corp., et al.

* The rule specifies that a bank makes a loan and is the true lender if, as of the date of origination, it (1) is named as the lender in the loan agreement or (2) funds the loan. The rule also specifies that if, as of the date of origination, one bank is named as the lender in the loan agreement for a loan, and another bank funds that loan, the bank that is named as the lender in the loan agreement makes the loan.

* The rule specifies that a bank makes a loan, and is the true lender if, as of the date of origination, it:

(1) is named as the lender in the loan agreement, or

(2) funds the loan.

The rule also specifies that if, as of the date of origination, one bank is named as the lender in the loan agreement for a loan, and another bank funds that loan, the bank that is named as the lender in the loan agreement makes the loan.

* So, the OCC has corroborated everything said on my blog and in my public appearances and broadcasts.

It recognizes that there are in fact problems with identifying the true lender, and with table funded loans, which have been against public policy since the 1960's.

The fix is in unless there is a public outcry.

*** This rule change effectively allows anyone to be considered a true lender even if they didn't give the borrower one penny, NOR ONE (1) THIN DIME. It also reverses public policy in allowing third parties to lend money as table loan funders without a license, or any disclosure as to their existence.**

* So, what this means is that the banks are simply **unable** to come up with a way to bring forward any company that has an entry on its ledgers indicating the **payment and ownership of a loan.**

For the last 20 years, since 2001, the Wall Street investment banks and the "City of London Gang Banksters" have been using a virtual creditor [such as alleged loan servicers and or trustees for "fake" Real Estate Mortgage Investment Conduit Trusts REMICs], rather than a real one to foreclose on and thereby steal American Peoples' homes since 2005.

The law requires a real one.

* This rule is "**ultra vires**" and probably unconstitutional, because it deprives the borrower of rights given under consumer protection statutes.

If this becomes final, homeowners will have very little to use to defend their property against law firms, who do not represent anyone who has a financial interest or loss associated with the alleged loan.

They can foreclose even though the money is used for bonuses.

*** Get your pen out, go to email, Twitter and Facebook and start writing Congressmen, Senators, Governors, and people in the Executive Branch. This rule is coming out now because under the current election chaos, the “City of London Gang Banksters” are trying to sneak it in !!**

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