

NOW FIDELITY NATIONAL IS HEADING IN THE RIGHT DIRECTION

According to MarketTicker via 4closureFraud, Fidelity National has done the thing (at least in Florida) that makes it demand that mortgage servicers warrant against mistakes-otherwise-known-as-fraud meaningful.

Eh, I have an update from Fidelity Title – this is for **Florida** foreclosures.

Here's the salient "trouble spot" – this is what must be in the foreclosure docket for them to grant a policy:

The plaintiff in the action is:
(1) the record holder of the mortgage being foreclosed; or
(2) has filed the original promissory note in the foreclosure file; or (3) has obtained a final order reinstating the lost promissory note.

In other words, before Fidelity will insure the title of a foreclosure sale, it wants to see real proof that the party foreclosing on the home has the legal right to do so. Imagine that?!?! Property rights!

This may well increase the likelihood of clearing out the shitpile the finance industry created.