

## news Briefs

learn about their culture while enjoying Indian and Nepalese food. "It'll be a cultural event," says Ramsey, "We want to give this opportunity to anyone in the public arena who wants to come meet the delegates, exchange information and get a general introduction to Nepal."

— Stacey M. Hollis

The photo exhibition can be seen at New Zone Gallery 164 West Broadway from 6 to 9 pm, May 14. To learn more or to see the itinerary for the delegation, visit [www.redi-org.com/EKSCC/](http://www.redi-org.com/EKSCC/)

## \$7.5 MILLION LOST TO BIG BANKS

Homeowners lose their dwellings when banks foreclose on them through shady practices, but groups studying Oregon foreclosures say local governments — and the services they provide — are losing out, too.

Michelle Glass with Project REconomy says that testimony before the Oregon legislature estimated the Lane County lost out on \$4.3 million between 2005 and 2009 due to illegal registration of homes by MERS (Mortgage Electronic Registration Systems), an electronic title company that doesn't record title transfers in counties as required by Oregon law. By bypassing the average \$42 fee for professional recording, "the mortgage industry is cheating Oregon counties out of vital revenues that could fund local services," Glass says. "That's the bottom line."

Glass says that an important step for Oregon, statewide, is to "look at auditing our mortgage records so that we can really have a clear idea of what the scope of the problem is and how it's impacting Oregon."

Reid Kimball, of the Occupy Foreclosure Action Committee, says that if the \$4.3 million estimate is extrapolated, that's a little more than \$1 million per year, and a total of \$7.5 million that Lane County has lost since 2005. According to Lane County's 2011-12 adopted budget, that cost of more than \$1 million per year is almost twice LCAS' local revenue, more than 10 times the local revenue in the Health and Human Services Behavioral Health budget, almost half the local revenue of the sheriff's office, and twice the Lane County Road Fund's expenditures (see [wkly.ws/19w](http://wkly.ws/19w)).

Occupy Eugene will hold a press conference at noon Friday, May 11, to ask the governor and attorney general for a moratorium on foreclosures. "Our economy is in such poor shape that we can't afford to have people on the streets trying to survive, when they could be housed and devoting time to working on gaining employment," Kimball says.

Kimball says it's going to take years to sort out who owns the titles that MERS and associated groups are trying to foreclose on. Due to missing records, he says, "I feel there is so much illegal paperwork by the banks that it only makes sense for an indefinite moratorium until people can know for sure who owns what."

— Shannon Finnell

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