



THE WAKEFIELD COMPANY, LLC

Making It Happen

State Joins National Foreclosure Probe

Milwaukee Journal Sentinel | October 13, 2010

An Article Written By Paul Gores

“It’s an absolute mess,” said Terry Wakefield, president of the Grafton-based mortgage industry consulting firm the Wakefield Co. LLC. “The fundamental problem is that the infrastructure that supports loan production and loan servicing is, at best, archaic. The consequence of that is that people who produce loans, people who service loans, are dependent on a very paper-intensive process.”

That can lead to complications—especially after mortgages have been sold or packaged into securities—such as a lost mortgage note, which is the document that commits a borrower to repay the loan, Wakefield said.