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FLYNN, J., concurring. The plaintiff, CitiMortgage, Inc., first invoked the jurisdiction of the Superior Court to foreclose the defendant, William Gaudiano's mortgage, when a prior owner of both note and mortgage had assigned both the mortgage note and mortgage deed to another entity, called Mortgage Electronic Registration Systems, Inc., by assignment dated June 9, 2004, and recorded July 9, 2004, in book 7635, page 167, of the Stamford land records. I will leave it to others to decide whether some banks are too big to fail. It is becoming increasingly evident, however, that some have become unable to efficiently manage their book of loans.

I concur that affirmance is required by General Statutes § 49-17, which permits foreclosure of a mortgage by the noteholder entitled to receive the money evidenced by the mortgage note but to whom the legal title to the mortgaged premises has never been conveyed, and further permits such a noteholder to file a certificate of foreclosure on the land records after expiration of the time limited for redemption. The mischief that is possible to land titles under such scenarios is evident when one considers the land records system we have had since colonial times. Persons who convey an interest in real estate are listed by their name in a grantor index by the town clerk in each of the municipalities of our state. The party receiving that interest from the grantor is so listed in the grantee index of land records in the town or city where the land is located. Where a mortgage has never been assigned on the land records to the foreclosing party and that party merely holds the note, there is the potential for a gap in title on the land records when the noteholder files a lis pendens and/or certificate of foreclosure of the mortgage lien. Connecticut is a title state and the concept of the chain of title is well explained and expressed in the Connecticut Standards of Title: "The 'chain of title' concept is a principle of case law, developed to protect subsequent parties from being charged with constructive notice of the existence and contents of those recorded instruments which a title searcher would not be expected to discover by the customary search of land records. . . ." Connecticut Bar Association, Connecticut Standards of Title (1999), standard 2.2; see also *Ginsberg & Ginsberg, LLC v. Alexandria Estates, LLC*, 136 Conn. App. 511, 516, 48 A.3d 101 (2012).

While as judges we do not set legislative policy, I see some obligation to point out that no title search could find that CitiMortgage, Inc., ever received any assignment of mortgage from the mortgage holder of record at the time CitiMortgage, Inc., commenced this foreclosure action. This raises the obvious questions of what

interest remains in the mortgage holder of record and why did not the record mortgage holder, rather than CitiMortgage, Inc., commence the foreclosure. The more basic question is what continued reliance can be placed on public land records to determine title to real property due to the effect of the application of § 49-17.
