Homeowner's Rights Under the National Mortgage Settlement

Terry Goddard—Overview of Mortgage Crisis and AG Settlement with Banks

Terry Goddard, Arizona Attorney General from 2003 to 2010, was a lead negotiator of the Countrywide Settlement, and in 2010 sued Bank of America over its alleged violations that became the centerpiece for negotiators as they began negotiating the National Mortgage Settlement. He will discuss the problems homeowners faced leading up to the settlement.

Michael Orr—Overview of Housing Real Estate Market

- "Shadow inventory" is not significant in Phoenix
- Delinquent home loans down 49 percent from peak
- Pending foreclosures down 73 percent from peak
- Unlisted lender owned inventory < 18 days of supply
- Overall supply of homes for sale remains low
- Average $ / sq. ft. up 28 percent in last year
- New home sales are up 55 percent – supply constrained

State Attorneys General Programs Under the Settlement

Arizona Attorneys General's Plan

http://www.azag.gov/consumer/foreclosure/settlement.html

The Arizona Attorney General has a multi-year plan it announced at the end of September 2012. Arizona will engage in the following activities as part of this plan:

1. Provide $41 million in direct assistance to homeowners for consumer restitution.
2. Over the next three years, Arizona will spend $5 million to monitor bank compliance with the settlement and expand current enforcement efforts.
3. Arizona is giving $5 million to HUD-approved nonprofit housing counseling agencies so that these agencies can continue to help homeowners.
4. Arizona is giving $4 million to legal aid programs to defend homeowners facing wrongful foreclosure or eviction.
5. Arizona is spending $2 million to raise public awareness and educate the community about the mortgage foreclosure resources available.

New Mexico Attorney General's Plan

http://www.nmmfa.org/national-mortgage-settlement

The New Mexico Attorney General's Office has a Homeowner's Preservation Program. New Mexico is providing funding to select housing counseling and legal aid organizations to help homeowners who are struggling with making mortgage payments or facing foreclosure. In addition, New Mexico is spending part of its $11 million settlement on community based outreach efforts to educate homeowners on the resources available to them if they are facing foreclosure.

Nevada Attorney General's Plan
http://ag.nv.gov/newsroom/multistate/settlement.html
The Nevada Attorney General's Office has a multi-year comprehensive program to help Nevada homeowners. The program includes:

1. The creation of a call center staffed by housing counselors that homeowners can call to find out what benefits they can receive under the settlement plan.
2. Providing funding to housing counseling agencies and other financial literacy programs.
3. Providing funds to legal aid organizations that are assisting homeowners in foreclosure litigation and alternative dispute resolution efforts.
4. Expanding its law enforcement efforts to investigate, prosecute, litigate, and prevent financial fraud, or unfair and deceptive practices.

California Attorney General's Plan
http://oag.ca.gov/nationalmortgagesettlement | http://californiamonitor.com
FAQs: http://oag.ca.gov/nationalmortgagesettlement/faqs
The California Attorney General's Office established the California Monitor program to oversee the implementation of the National Mortgage Settlement. The California Monitor reviews information and reports from the banks about their progress under the Settlement. The California Monitor also assists homeowners who request funds under the settlement and who seek relief from a servicer. The California Monitor also provides educational materials and trainings about the Settlement to community groups, housing counselors, and attorneys. The California Monitor established an internal database to organize and help coordinate all of these efforts.

Joseph Smith—Monitoring the National Mortgage Settlement
The responsibilities of the Monitor and his role with the banks and settlement funds.
https://www.mortgageoversight.com/

Housing Counselors/Attorneys—Life before and after the Settlement
Legal issues and hurdles housing counselors and attorneys face before the settlement and what they hope to see as the settlement is implemented. Housing counselor will also discuss hurdles faced when helping clients through the Hardest Hit Fund, and what they hope to see as the Arizona Department of Housing implements new policies for the Save Our Home AZ program.

Reginald Givens-Arizona's Hardest Hit Fund
Mr. Givens will review the Save Our Home AZ program information. This will include a detailed review of the various program assistance types as will as the process for accessing program assistance. Additionally, a review of the various lender and mortgage servicer's participation and cooperation with the program.

Important Contacts:

Community Legal Services
305 South 2nd Avenue
Phoenix, Arizona 85003
(602) 258-3434
http://www.clsaz.org/site/

ASU Civil Justice Clinic
Homeowner Advocacy Unit
Sandra Day O'Connor
College of Law
P.O. Box 877906
Tempe, Arizona 85257-7906
law.clinic@asu.edu

Save Our Home
Arizona Department
of Housing
www.housingaz.com

Arizona Foreclosure Prevention Taskforce
1-877-448-1211
www.azforeclosureprevention.org