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Law professor named as monitor to mortgage settlement

By Emily Green

State Attorney General Kamala Harris has named UC Irvine law professor Katherine Porter to serve as a monitor of the mortgage settlement between California and five of the nation's largest banks.

Porter's appointment represents an effort by the state attorney general's office to ensure the \$25 billion mortgage settlement works as planned, with as much as \$18 billion reaching California.

Consumer advocates who have criticized parts of the multistate settlement signaled approval Friday of her selection. A nationally recognized expert in commercial and consumer law, Porter has written several research articles taking aim at banks and loan servicers for widespread mortgage improprieties.

'I think part of what she brings also is the breadth that a well-informed academician can have.' - Maeve Elise Brown

Unlike many politicians who have hailed the deal, Porter has been more cautious in her assessment.

After its announcement, she told the New York Times she considered the \$25 billion settlement "modest" and expressed surprise at the three-year window loan servicers would have to comply with the agreement. "That three-year window makes me really nervous, because a lot of people could be out of their homes by then," Porter was quoted as saying.

On Friday, Porter told the Daily Journal that that assessment is "consistent with my overall belief that to make the settlement meaningful, we need to deliver the relief in a timely fashion."

Under the terms of the deal, the servicers receive greater "credit" if they provide principal reductions in the first year of the settlement. The California portion of the settlement requires servicers to provide \$12 billion in principal reductions and short sales for homeowners in the state.

Servicers have also agreed to change business practices by providing homeowners a single point of contact and largely ending "dual track" foreclosures, which allow a lender to negotiate with a homeowner while also continuing the foreclosure process.

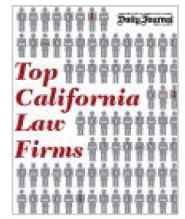
Porter said she will provide analysis and feedback to the attorney general on whether the banks are complying with the terms of the agreement but that it will be up to Harris to pursue penalties using the information she provides.

"We are trying to be proactive here and identify possible problems in advance," she said.

Porter previously served on the faculty at the University of Iowa College of Law and

SPECIAL REPORT

Top Firms



Monday, March 19, 2012

Litigation

After criminal convictions, civil price fixing claims near trial

A Northern District federal judge is poised to hear what may be the first trial in which both direct and indirect purchasers claiming price fixing go before a jury.

Judge on botched settlement describes courtroom action

The judge who oversaw a personal-injury trial gone awry before the jury could award \$9.4 million has given new details Friday about what led to the mistrial and decided to keep the case alive for now.

Criminal

Split sentencing catching on in most counties

A new sentencing option allows offenders to receive a "split sentence" of jail time and post-release mandatory supervision by the probation department rather than one or the other. In most counties, it's catching on.

Government

Law professor named as monitor to mortgage settlement

State Attorney General Kamala Harris has named UC Irvine law professor Katherine Porter to serve as a monitor of the mortgage settlement between California and five of the nation's largest banks.



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U.S. Supreme Court

Supreme Court to release same day audio of arguments in health care case

Recognizing the intense public interest in the upcoming health care case, the U.S. Supreme Court announced Friday that it would release audio of the arguments just hours after each day's session.

Government

City of Costa Mesa still struggling to downsize work force

Costa Mesa's effort to lay off more than 100 city

has served as a visiting professor at Harvard Law School, where she worked with Elizabeth Warren, who set up the federal Consumer Financial Protection Bureau.

In a 2007 research article, Porter concluded that mortgage servicers often fail to comply with the law.

"A majority of mortgage claims are missing one or more of the required pieces of documentation for a bankruptcy claims," she wrote. "Fees and charges on claims often are poorly identified and do not appear to be reasonable ... On a system level, mistakes or misbehavior by mortgage servicers undermine America's homeownership policies for all families trying to buy a home."

In a statement, Harris said Porter's "wealth of experience and knowledge" will help ensure banks deliver on their commitments.

Consumer advocates also wasted no time hailing her selection.

"Katie Porter is a solid choice for this position," said Ginna Green with the Center for Responsible Lending.

"I think part of what she brings also is the breadth that a well-informed academician can have," said Maeve Elise Brown of Housing and Economic Rights Advocates. "She's a law professor. She is used to considering the big picture, as well as details."

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LOS ANGELES
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ORANGE COUNTY

workers and outsource their jobs to private contractors hit another snag last week after officials missed a key filing deadline to put a city charter proposal on the June ballot.

Juvenile

Dependency court adjusts to media presence

Los Angeles County Juvenile Court Presiding Judge Michael Nash said his order doesn't change existing law. It merely lays out guidelines for allowing the press and public to attend hearings.

Large Firms

Mintz Levin inks deal for space in SF

Mintz Levin signed a lease agreement for office space in San Francisco earlier this month even though the firm hasn't yet sealed the deal on roping in laterals to work there, according to a spokeswoman for the Boston firm.

Firm Watch

On the Move

Facebook Inc. snagged Joshua Smith as co-lead privacy counsel. He shares the title with Edward Palmieri and will report to deputy general counsel Colin Stretch.

Criminal

Attorney indicted for passport fraud

A Palm Desert attorney who is a Canadian citizen was indicted last week for using another lawyer's Social Security number to obtain a U.S. passport.

What about leave no adult behind?

We seem to care for our children until they become 18, at which point their legal status and our judgments quickly change. By **Konrad Moore** of the Kern County public attorney's office

Alternative Dispute Resolution

How the world's largest companies handle conflict

General counsel and senior lawyers at Fortune 1,000 corporations are asked about how they approach dispute resolution. By **Thomas J. Stipanowich** of Straus Institute for Dispute Resolution

Discipline

Disciplinary Actions

Here are summaries of lawyer disciplinary actions taken recently by the state Supreme Court or the Bar Court, listing attorney by name, age, city of residence, and date of the court's action.

U.S. Court of Appeals for the 9th Circuit 9th Circuit blocks execution of death row inmate

A convicted murderer who's been on death row since 1980 cannot be executed because Madera