

National Convening on SUBPRIME LENDING, FORECLOSURE AND RACE

October 2nd - 3rd, 2008
Hyatt Regency, Columbus, OH



Working Group Summary: Litigation and Legal Reforms to Counter the Subprime/Foreclosure Crisis

- (1) Stop Foreclosures
 - a. Standing to file foreclosure
 - b. Loan modifications
 - c. State law
 - d. Pre-negotiate settlement
 - e. Uniform protocols for loan modification
 - f. Class Action
- (2) Reduce/mitigate impact
 - a. Clear & hold strategy
 - b. Pension funds
 - c. Municipal claims
 - d. Neighborhood nuisance
 - e. Registration of foreclosure entity
 - f. Nuisance suit – owner
 - g. Renters in common property
- (3) Prevent future foreclosures
 - a. Mandatory mediation/recording & proof of assign at time of filing
 - b. Mandatory conference
 - c. Court rule changes

- d. City Council Resolution
- e. Impose standard of reasonableness
- f. End sheriff sales
- g. 1099 issue
- h. Gov't action to consolidate victims