

Home Foreclosure in California – Can We Do More To Respond To This Continuing Impediment to Economic Recovery, Homeownership, Strong Communities, and Jobs?

Joint Oversight Hearing of the Assembly Banking, Housing and Judiciary Committees

*January 31, 2011*

*Los Angeles County Hall of Administration -- Board of Supervisor's Hearing Room  
500 W. Temple St., Los Angeles, CA  
9:30 a.m. – 1:00 p.m.*

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- I. Introduction and opening remarks – Committee chairs and other members (3 minutes) –  
*Chaired by Assembly Member Feuer*
  - II. Overview of the California real estate market, mortgage defaults and foreclosure activity, the state's economy, and forecasts for recovery (10 minutes) – *Chaired by Assembly Member Eng*  
  
*Prof. Stuart Gabriel, Director, Ziman Center for Real Estate – Anderson School of Management, UCLA*
  - III. Federal, State and Industry Responses to Homeowner Defaults and Foreclosures (10 minutes) – *Chaired by Assembly Member Torres*  
  
*Prof. Kurt Eggert – Chapman Univ. School of Law*
  - IV. The California Foreclosure Process: Are Legal Obligations and Industry Standards Effective To Ensure Accuracy, Fairness and Efficiency? (60 minutes) – *Chaired by Assembly Member Feuer*  
  
*Robin Wright, Managing Partner, Wright, Finlay & Zak – California Mortgage Bankers Association*  
  
*Mike Belote – United Trustees Association*  
  
*Preston Dufauchard, Commissioner – California Department of Corporations*  
  
*Lisa Sitkin, Staff Attorney – Housing and Economic Rights Advocates*
  - V. Is Further Action Necessary For Loan Modification and Other Loss Mitigation Strategies To Stem The Number of Foreclosures? (60 minutes) – *Chaired by Assembly Member Eng*  
  
*Faith Schwartz, Executive Director – Hope Now Alliance*  
  
*Preston Dufauchard, Commissioner – California Department of Corporations*  
  
*Paul Leonard, California Director – Center for Responsible Lending*

VI. State Use of Federal "Hardest Hit" Funds For Distressed Borrowers: Can California Programs Contribute Significantly To Foreclosure Relief? (30 minutes) – *Chaired by Assembly Member Torres*

*Steven Spears, Executive Director and Diane Richardson, Dir. of Legislation – California Housing Finance Agency*

*Fr. Thomas Frank, Pastor, St. Bridget's Catholic Church and Yvonne Mariajimenez, Deputy Director, Neighborhood Legal Services of Los Angeles County – One LA-IAF*

*Lori Gay, Executive Director – Los Angeles Neighborhood Housing Services*

VII. Public Comment (10 minutes) – (*Chaired by Assembly Member Torres*)

VIII. Concluding Remarks by Chairs and other members (3 minutes)