

Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index More Information

Index

1,000 Homes in 1,000 Days, 183

Abandoned Property, 162 ReStart Program, 178 Adjustable Rate Mortgage, 29-30 Affordable Housing, 135, 137-38, 140, 204 as a human right, 203 creation of, 178, 182, 199 lack of, 13, 145, 202 Akerlof, George, 15 Alexander, Frank, 181 ALICE. See Asset Limited Income Constrained Employed American Negotiable Instrument Law, 105 Anenberg, Elliot, 150-51 Appraisal gap, 185 Asset Limited Income Constrained Employed, 138 Assignment of Mortgage, 43 Atuahene, Bernadette, 166 Augienello, Susan, 39

Baltimore, Maryland, 101, 182
Bank Capital Constraint hypothesis, 94
Bank failures, 3
Bank of America, 24, 34, 41–47, 58, 60, 80, 84, 151, 180, 191
Bank of America and XE "Wells Fargo" Wells
Fargo v. City of Miami, 34
Bank of New York Mellon v. Carson, 161
Banking culture, 34
Barofsky, Neil, 196
Bayview Asset Management, 111
Behavioral Economics, 13, 15, 124, 126
constrained optimization, 14
rational actor, 14
Bernanke, Ben, 4, 13

Black Knight Financial Services, 41 Boston, 104 Boston Community Capital, 177, 179–80 Bottleneck hypothesis, 94 Brits, Reghard, 204 Brown, Lorraine, 41

California, 10, 22, 43, 49, 151, 157, 168, 187, 191 CAPC. See Community Asset Preservation Corporation Casas Baratas, 113 CDFI. See Community Development Financial Institutions Center for Community Progress, 180 Center for Responsible Lending, 117 CheckMyNPV, 61 Cherry, Elyse, 179 Chicago, 101 Chicago, Illinois, 141 CitiMortgage, 85-87, 106 Clarkson, June, 47 Cleveland, 181 Clinton Global Initiative., 185 Coke, Judge Sir Edward, 130

Community Asset Preservation Corporation, 178
Community Association, 168
Community Block Grants, 183

Community Development Financial Institutions, 176, 186, 199

Community Land Trust, 181 Community Reinvestment Act, 200 Competitive Effect, 150

Compensive Ellect, 150

Conditional Land Sale Contract. See Land Contract Condomimium Associations, 168 Condominium, 168–69, 173

209



Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index More Information

210

Conlin, Michelle, 81
Consumer Financial Protection Act of 2010,
123
Consumer Financial Protection Bureau, 32, 36,
48, 72, 88, 123, 127–28, 144
Consumer Advisory Board, 127

regulation, 41, 51, 124, 195, 197 regulations, 126 Continuous Workout Mortgage, 193 Contract Buyers League, 141 Contract Buying. See Land Contract

Cordray, Richard, 124, 127, 129

CoreVest, 113–14 Countrywide, 30

Countrywide, 30, 36, 43, 79–80, 119, 124

Cox, Thomas, 38

CRA. See Community Reinvestment Act

Creditor Responsibility Act, 175

Dahlmer Report, 14
DASP. See Distressed Assets Stabilization Program
Dayen, David, 47
Debt buying, 156
Debt-to-Income Ratio, 1, 22
Declaration of Human Rights, 202
Deed-in-lieu, 52
Deficiency Judgment, 10–11, 52, 61, 90, 155–59

Anti-Deficiency Laws, 11, 155

collection, 159

Department of Housing and Community Affairs
v. Inclusive Communities Project, 199

Department of Housing and Urban Development. See HUD

Deservingness, 26

Desmond, Matthew, 12, 139

Detroit, 166, 181, 185

Detroit, Michigan, 166, 173, 181, 183–84, 186 and Artist Village Detroit, 186

and Detroit Block Busters, 185

and Detroit Home Mortgage, 185, 187

and land banking, 185

and Urban Farming Initiative, 186

buildingdetroit.org, 185

Dickerson, Mechele, 6, 190

Discrimination, 8, 33-34, 199

land contracts, 143

redlining, 7, 34

reverse redlining, 34

Distressed Asset Stabilization Program, 95, 109-11,

135, 177

District of Columbia, 166

DocX, 41, 46

Dodd-Frank Wall Street Reform and Consumer

Protection Act, 114

DTI. See Debt to Income

Index

Dual-tracking, 41, 52 Due on sale clause, 147

Economic Bill of Rights, 6, 13

Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, 116

Edwards, Theresa, 47

Electronic Mortgage Registry. See also Mortgage

Electronic Registration System

Elliott v. J.P. Morgan Chase, 201

Emergency Price Control Act of 1942, 12

Eminent Domain, 187

Engel, Kathleen, 35

Equitable Mortgage, 142

Equity Based Lending, 34

Equity of redemption, 147

Escrow Accounts, 28, 31–32, 35, 39, 126, 167

European Convention of Human Rights, 205

European Union, 170, 202

Eviction, 17, 139, 142, 153, 166, 170, 175, 203-4

Evictionlab.org, 138

Experian, 95-96

Fair Housing Act, 34, 143–44, 199

Fair Housing and Equal Credit Opportunity Acts,

Fannie Mae, 8–9, 51, 95, 100–2, 104–6, 110, 112, 114–15, 141, 143, 159, 197–98, 201

abandoned property, 82

and deficiency judgments, 159

loss mitigation, 118, 121-22

Fast Track Foreclosure, 160-61

Federal Deposit Insurance Company, 3, 42

Federal Home Loan Mortgage Corporation. See Freddie Mac

Federal Housing Administration, 45, 121, 178, See

FHA

Federal Housing Finance Agency, 100–1, 104, 115, 117, 157–58, 197

conservatorship, 104

Federal Housing Finance Corporation, 101

Federal National Mortgage Association. See Fannie Mae

Federal Reserve, 87–88, 99, 109, 123

FHA, 8–9, 45, 51, 111, 117, 158, 178

FHFA. See Federal Housing Finance Agency

Fidelity National Default Systems, 47

Financial crisis, 1, 4, 13, 15, 18, 32, 169-70

Financial Inquiry Report, 20

Finanicial crisis, 99

First Look Program, 178

Flex Mod, 121, 197

Flint, 181

Florida, 47, 49, 78, 81, 83, 94, 168, 178, 184



Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index <u>More Information</u>

Index 211

Force-placed insurance, 125	NPV, 61
Foreclosure, 10, 38, 49, 54, 64, 89, 91, 97, 148, 169,	pooling and servicing agreements, 38
185	risk premium, 119
Abandoned, 79	RMA, 120
and document problems, 48	Tier I, 62, 121–22
financial incentives, 53	Tier II, 20, 121
incentives, 75	waterfall, 118
international, 169	Harbour Portfolio, 141, 143–44
judicial, 36, 147, 151	Hardest Hit Funds, 120
maintenance, 151	HARP, 122–23
mediation, 67–68, 122	HECM. See Home Equity Conversion Mortgages
negative effects of, 150	HERA. See Housing Economic Recovery Act
Negative Effects of, 148	Hockett, Robert C., 187
nonjudicial, 37, 148–49, 201, 204	Hogar Hispano, 177–78
property maintenance, 92	HOLC. See Home Owners' Loan Corporation
sheriff's sale, 90	Home, 130–31, 190, 205
statistics, 7	Home Affordable Mortgage Program. See HAMP
unemployment, 155	Home Affordable Refinance Program. See HARP
Vacant and Abandoned Property, 93, 161 Zombie, 85	Home Equity Conversion Mortgages. See Reverse Mortgage
Foreclosure rescue scam, 5, 27	Home Owners Association, 168
Fox, Lorna, 131, 205	Home Owners' Loan Corporation, 7
Freddie Mac, 9, 51, 95, 100–2, 104–5, 109, 112,	Homelessness, 144
114–15, 118, 121–22, 157, 197–98, 201	criminalization of, 145
Frotman, Seth, 129	Homeownership, 6, 132, 189
, ,	demographics, 132, 184
Geithner, Timothy, 196	Hoover, Herbert, 7
Gelfert v. National City Bank of New York, 11	Hope for Homeowners Act, 117
General Accounting Office, 82	House Financial Services Committee, 40
Gentrification, 172–73	House Flippers, 27, 96, 116, 163
George, John, 186	Housing
Gerardi, Kristopher, 151	habitability, 140
Ginnie Mae, 9, 42, 45	human right, 13
Glass-Steagall Act, 3	as a human right, 202–3
Gluckstern, Steven, 187	instability, 139, 152
Goodman, Laurie, 50	sustainability, 203
Goss, Max, 77	Housing Act of 1937, 136
Government Accounting Office, 27	Housing Act of 1968, 137
Government National Mortgage Association. See	Housing and Economic Recovery Act, 99, 117
Ginnie Mae	Housing Policy, 171
Government Sponsored Entities, 9, 19, 21, 40, 51,	HUD, 33, 36, 61, 87, 95, 109-11, 117-18, 122, 136-37,
95, 100, 104, 109, 114, 197	143, 174, 176, 183, 193, 199, 203
Great Depression, 3, 7, 11, 136	
Green, Linda, 38	Iceland, 169
Greenwood, Stephanie, 175–76, 179	Illinois, 102, 144, 151, 157, 160, 174
Grossman, Igor, 28	Illinois Attorney General, 102
GSE. See Government Sponsored Entities	Immergluck, Dan, 190
Guaranty United, 159	Indiana, 11, 16, 36–37, 41–45, 47–48, 56–57, 60, 68, 78, 81, 83, 85–86, 92–93, 103, 106–7, 110, 113,
Habitat for Humanity, 176	120–22, 138, 140, 142, 147, 156–57, 160, 162–65,
Hagopian, Gregg, 183	182–83, 201
HAMP, 51, 56, 66, 117–18, 120–21, 197	Indiana Attorney General, 42, 54
balloon payment, 119	Indianapolis, Indiana, 113, 182
Net present value, 118	In-rem judgment, 38, 80



Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index More Information

212 Index

InterAgency Technology Task Force, 105	Macnamara, Jack, 141
International Convention of the Elimination of All	Medical-Legal Partnerships, 153
Forms of Racial Discrimination, 202	MERS. See Mortgage Electronic Registration
International Covenant of Economic, Social and	System
Cultural Rights, 202	Mian, Atif, 4, 150, 152, 192
International Monetary Fund, 169–70	Michigan, 16, 144, 157, 159–61, 166, 181, 184, 186
Investors, 191	Military Lending, 85
Ireland, 170, 194–95	Milwaukee, 164, 183
Issuer, 19, 24	Morduch, Jonathan, 96 Mortgage
I.P. Morgan Chase So. 201	9 9
J.P. Morgan Chase, 89, 201	availability, 134
Joint Center on Housing, 140	history of, 7, 9, 200
J.P. Morgan Chase, 46	insurance, 194
Justice Department, 46-47, 54, 191	law of, 146
Vaia Haldinga aus	qualified mortgage, 32, 116
Kaja Holdings, 142	reforms, 192
Kaplan, Erin Aubry, 172	small dollar loans, 115
Kelleher, John, 47	sustainable, 190
Kelly, James, 182	VA loan, 8
Kenna, Padraic, 195	Mortgage Backed Security, 18
Kiss, Debbie, 43	Mortgage Bankers Association, 40, 49, 75, 105, 160
Know before you owe, 126	Mortgage Broker, 5, 18, 21–23, 26, 28, 31–32
Kollar, Steven, 164–65	abuse, 23
Kung, Edmund, 150	Mortgage Electronic Registration System, 40, 44,
I ID 1: 0 0 0	94, 105–7
Land Banking, 180–83, 185, 199	as nominee, 45, 106
Land Contract, 113, 141	attorney-in-fact, 108
habitability, 142	Mortgage Guarantee Insurance Corporation, 8
Lee, Spike, 172	Mortgage Resolution Partners, 187
Lender Processing Services, 16, 41, 46–47	Mulvaney, Mick, 127, 129, 144
Liar loan. See No doc loan	Mutual Homes, 191
Lien Theory, 147	NT
Limbo loans. See Zombie Mortgage	Narrative
Loan Flipping, 31	generally, 2
Loan Modification, 110, 118–20	Narrative Economics, 3
sustainable, 174	National Community Reinvestment Coalitions,
Loan to Value, 22	117
Loan Underwriting, 21	National Community Stabilization Trust, 177, 180
Lofton, Adrian, 47	National Consumer Law Center, 30, 117
Lone Star Funds, 111	National Council of La Raza, 178
Loss Mitigation, 50, 124, 178	National Foreclosure Mitigation Counsel
abuses, 64, 80	Program, 174
partial claim, 117	National Law Center on Homelessness and
principal reduction, 63	Poverty, 145
reinstatement, 117	National Mortgage Settlement, 46, 48
repayment plan, 117	National Stabilization Trust, 160
LPS. See Lender Processing Services	NCST. See National Community Stabilization
LTV. See Loan to Value	Trust
	Negotiable Instrument, 106
Maggiano, Lori, 88	Neiborhood Revitalization, 198
Maine, 38, 146, 157, 201	Neighbor Works, 174
Making Home Affordable, 38	Neighborhood Stabilization Program, 176, 183
MBS. See Mortgage Backed Security	NeighborWorks, 174

McCoy, Patricia, 35

Net Present Value. See HAMP, NPV



Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index <u>More Information</u>

Index 213

New England Center for Investigative Reporting,	Qualified Mortgage, 197
159	Quantitative easing, 99
New Home Construction, 134	
New Jersey, 1, 11, 27, 34–35, 37, 47–48, 55–56,	Rating agencies, 20
64, 68, 71–72, 74, 78, 81–83, 86, 121, 135,	Real Estate Mortgage Investment Conduit, 19
137, 142, 147, 157, 160, 162, 165, 168, 173,	Real Estate Owned Property, 98, 135
175–79, 182, 191	maintenance, 151
New Jersey Foreclosure	Real Estate Settlement Procedures Act, 125
mediation, 56	RealtyTrac, 78, 82
New Jersey Residential Foreclosure Committee, 40	ReClaim Project, 178
New York, 11–12, 49, 52, 73, 78, 82–83, 109, 136–37,	Recursion Co, 51
147, 157, 160–62, 172, 188	Rehablitation, 199
Newark, 1, 5, 11, 27, 34, 64, 81–83, 136, 139, 169, 173,	REMIC. See Real Estate Mortgage Investment
175–76, 178, 182–83, 187	Conduit
Newark Essex Foreclosure Task Force, 175	Rent control, 12
Newark, New Jersey, 4	Rent to Own. See Land Contract
Newman v. Jackson, 147	Rental Assistance, 136
Nield, Sarah, 194	Renting, 133, 135
Nonbank lenders, 36, 51, 123	affordability, 135
Nonperforming assets, 95	costs, 138
NSP. See Neighborhood Stabilization Program	governmental supports, 136
	rent burdened, 138
Office of the Comptroller of the Currency, 35, 88,	section 8, 136
123	REO. See Real Estate Owned Property
Office of Thrift Management, 123	Resident Legal Assistance Program, 183
Ohio, 36, 49, 78, 116, 142, 144, 160–61, 184	Residential Mortgage Backed Security, 19
Oklahoma, 157, 160–61	Resolution Trust Corporation, 9
One-Mod, 121	RESPA. See Real Estate Settlement Procedures Ac
Operational risk hypothesis, 94	Reverse Mortgage, 167
D 1 17 0	Richmond, California, 187
Paulson, Henry, 18	Right of redemption, 37
Payment Option Arm, 30, 32	Rizzo, Judge Annette M., 67
Payment Option Arms, 29	RMBS. See Residential Mortgage Backed Securit
Pence, Karen, 149	Robo-signing, 38–39, 48–49, 107
PETE. See Uniform Commerical Code, person	Roosevelt, Franklin D., 6–7, 13
entitled to enforce	Rothstein, Richard, 187
Philadelphia Residential Mortgage Diversion	C. f 1 Day and in
Program, 67	Safeguard Properties, 102
PMI collection are	Satter, Beryl, 141
Collection, 159	Savings and Loan crisis, 3 Schneider, Rachel, 96
Productors landing 24	
Predatory lending, 34	Securitization, 9, 18
legislation, 35 Prevailing narrative, 4, 25, 33, 95–96	pooling and servicing agreement, 19, 46, 50 private label, 19
	1
Primary Mortgage Insurance, 158, 194 Prime loans, 21	special purpose vehicle, 19 tranches, 19
Priority Lien, 162, 168	Selene Residential Partners, 111
Pro Cap VI, 165	Servicemen's Readjustment Act of 1944, 8
Project 5000, 182	Servicer, 103
Property Acquisition Programs, 177	abuse, 125
Property tax	compensation, 75
escrow, 167	negligence, 60, 62, 80
Property theory, 130	property maintenance, 102
Putnam, Robert, 186	transfers, 110



Cambridge University Press 978-1-108-41557-6 — The Foreclosure Echo Linda E. Fisher , Judith Fox Index <u>More Information</u>

214 Index

Servicers, 102	Treskon, Mark, 184
Servicing, 74	Troubled Asset Relief Program, 51, 74
fees, 79	
negligent, 55	US Bank v. Guillaume, 48
reform, 195	Uniform Commercial Code, 106
suspense account, 57	Article III, 105
transfer, 27	lost note affidavit, 44
Shared Appreciation Mortgage,	person entitled to enforce, 105
192–93	Uniform Commerical Code, 107, 109
Shared Responsibility Mortgage, 192	negotiable instruments, 39
Shiller, Robert, 2, 15, 27, 193	person entitled to enforce, 44
Short sale, 52	Uniform Commericial Code
Singer, Joseph W., 131	Article III, 39
Single Point of Contact, 195	Uniform Home Foreclosure Procedures Act of
Smith, Henry E., 130	2015, 198
South Africa, 204	United Guaranty, 159
South Bend, Indiana, 1, 4, 11, 116, 138-39, 159, 164,	United Kingdom, 194, 205
172, 182–84, 192	United Nations Committee on Economic, Social
Spain, 169-71, 204	and Cultural Rights, 170
Special Rapporteur for Human Rights, 204	United Nations' Special Rapporteur on Adequate
Special Rapporteur on Adequate Housing, 203	Housing, 201
St. Louis, 181	Universal Declaration of Human Rights, 13
Strategic default, 59	Urban Institute, 75, 116
Strategic Default, 95, 158	. 17
studies, 95	Vacant and abandoned Property, 173
studies of, 96	Vacant and Abandoned Property, 161
Strict foreclosure, 147	Vacant Property Ordinance, 101-2
Subprime loan, 35–36	Vacants-to-Values., 182
equity-based lending, 32	Veterans Administration
no doc loans, 22	mortgages, 158
option arm, 30	6.6.7)
pick-a-payment option arm, 32	Warren, Elizabeth, 124
Subprime loans, 21	Washington Mutual, 3
option arm, 29	Waters, Maxine, 51
Subprime mortgages, 21	Wells Fargo, 34, 46, 55, 75, 119
Successors-in-interest, 125	Welton, Marshall, 113
Sufi, Amir, 4, 150, 152, 192	Wetson, Rhonda, 42
Sullivan, Brian, 118	Willens, Paul, 152
SUN Initiative, 179	Wisconsin, 42–44, 144, 157, 160–61, 164–65, 183
TARP, 197	Zombie Foreclosure
Tax Foreclosure, 92, 162, 166-67	stalled foreclosure, 90
auction, 184	Zombie Mortgage, 78, 85
commissioners' sale, 163	abandoned foreclosure, 79, 84
investors, 163	causes of, 94
properties, 181	charge off, 88
tax certificate, 163	consequences, 91
Texas, 22, 41–44, 147, 157, 168, 199	definition of, 78
Thaler, Richard, 15	reports, 82
The Urban Institute, 50	servicer guidance, 87–88
Title Theory, 146, 148	stalled foreclosure, 63, 78
Trebbi, Francesco, 150, 152	studies of, 81–83, 85, 94