

Informational Hearing

Covered and Subprime Loans in California: Are Consumers Getting the Protection They Need?

Monday, February 28, 2005

4:00 p.m. – Room 444

AGENDA

Opening Remarks

Assemblyman Ron Calderon, Chair
Assemblyman Roger Niello, Vice-Chair

The Elements and Enforcement of the Covered Loan Law

William Wood, Commissioner, California Department of Corporations
Jeff Davi, Commissioner, California Department of Real Estate
Howard Gould, Commissioner, California Department of Financial Institutions
Herschel Elkins, Senior Assistant Attorney General

Strengths and Weaknesses of California's Mortgage Laws

A Consumer Perspective

Norma Garcia, Senior Attorney, Consumers Union
Dan Rossi, Deputy City Attorney, City of Oakland
Mark Burgat, Chief Lobbyist, City of Los Angeles
Chris Jones, Legislative Liaison, Association of Community Organizations
for Reform Now (ACORN)
Julie Hess, Oakland resident and homeowner, subprime borrower
Kevin Stein, Associate Director, California Reinvestment Committee
Mike Calhoun, General Counsel, Center for Responsible Lending
Representative from the American Association of Retired Persons (AARP)

The Industry View

Stergios Theologides, Senior Vice President and General Counsel, New Century Financial

Melissa Richards, Buchalter Nemer Fields & Younger and General Counsel, California Mortgage Bankers Association

Leland Chan, General Counsel, California Bankers Association

Scott Govenor, California Financial Services Association

Michael Faust, Vice President, American Pacific Mortgage and Legislative Chairman, California Association of Mortgage Brokers

William "Bill" Watson, The Money Brokers

Mark Joseph Kenney, President and Managing Director, Severson & Werson