

10-10-2013

# Reimagining Homeownership: A Working Conference

Nicole Stelle Garnett

*Notre Dame Law School*, [ngarnett@nd.edu](mailto:ngarnett@nd.edu)

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## Recommended Citation

Garnett, Nicole Stelle, "Reimagining Homeownership: A Working Conference" (2013). *Faculty Lectures and Presentations*. Paper 17.  
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# Reimagining Homeownership: A Working Conference

October 10–11, 2013



UNIVERSITY OF  
NOTRE DAME

The Law School

# Reimagining Homeownership: A Working Conference

Thursday, October 10, 2013

7:00–9:00 p.m. **Dinner, LaSalle Grill**

Friday, October 11, 2013

8:00–8:20 a.m. **Continental Breakfast**

8:20–8:30 a.m. **Welcome, Dean Nell Jessup Newton, Notre Dame Law School**

8:30–10:00 a.m. **Session One: Homeownership—Promises, Perils, and Alternatives**

- What are the benefits and costs of homeownership? Have we emphasized the former and disregarded the latter?
- How broken is homeownership in the U.S.? Is there an optimal level of homeownership?
- What realistic alternatives to the “full package” of traditional homeownership exist?
- What policies can ensure sustainable homeownership as well as secure high-quality housing for Americans for whom homeownership is not a viable or wise option?

**INTRODUCTORY COMMENTS:**

**Dean Athanasia**, *Preferred and Small Business Banking Executive, Bank of America*

**Lee Fennell**, *Max Pam Professor of Law and Herbert and Marjorie Fried Research Scholar, University of Chicago Law School*

**Renée Lewis Glover**, *President and CEO, Atlanta Housing Authority*

**Patricia A. McCoy**, *Connecticut Mutual Professor of Law, University of Connecticut School of Law*

**MODERATOR:**

**Nicole Stelle Garnett**, *Professor of Law, University of Notre Dame*

10:15–11:30 a.m. **Session Two:  
Financial and Regulatory Aspects of Homeownership—Consumer Markets**

- What types of home-financing options should be available to buyers? Should subprime and other nontraditional mortgages continue to play a role?
- How should the law protect consumers from misconduct in the mortgage servicing and foreclosure process?
- What is the government’s role in promoting homeownership and ensuring an equitable playing field for consumers?
- What are the most promising avenues for assisting consumers who are struggling with repayment?

**INTRODUCTORY COMMENTS:**

**Mechele Dickerson**, *Arthur L. Moller Chair in Bankruptcy Law and Practice, University of Texas School of Law*

**M. Todd Henderson**, *Professor of Law and Aaron Director Teaching Scholar, University of Chicago Law School*

**Katherine Porter**, *Professor of Law, U.C. Irvine School of Law, and State of California Independent Bank Monitor*

**MODERATOR:**

**Kristin Pruitt**, *General Counsel and Senior Vice President, Lakeland Financial Corporation and Adjunct Assistant Professor of Law, University of Notre Dame*

This conference has been made possible through the generosity of the Bank of America.

**Bank of America**







11:45 a.m.–  
12:30 p.m.

## Lunch

12:30–1:45 p.m.

## Session Three: Financial and Regulatory Aspects of Homeownership—Financial Markets

- Why did financial institutions and policymakers systematically underestimate the risks in mortgages? Who currently bears these risks? (homeowners? banks? the government?) Who should bear the risk?
- What is the proper role for sophisticated financial products such as mortgage-backed securities, collateralized-debt obligations, and credit-default swaps and other derivatives?
- What is the proper role for government—in mortgage markets? in regulating traditional banks and shadow banking? in providing liquidity and funding through GSEs? in controlling interest rates?
- How can financial markets facilitate homeownership without creating housing bubbles or systematic risk?

### INTRODUCTORY COMMENTS:

**Alfred Pollard**, *General Counsel, Federal Housing Finance Agency*

**Steven L. Schwarcz**, *Stanley A. Star Professor of Law and Business, Duke University*

**Peter J. Wallison**, *Arthur F. Burns Fellow in Financial Market Studies, American Enterprise Institute*

### MODERATOR:

**K.J. Martijn Cremers**, *Professor of Finance, Mendoza College of Business, University of Notre Dame*

2:00–3:15 p.m.

## Session Four: Addressing the Foreclosure Crisis

- What is the extent of the foreclosure crisis today?
- What is being done and what should be done about the “shadow inventory” in the U.S.?
- What can and should communities do to address the vacant and abandoned property problems generated by foreclosures?
- Is mortgage modification a viable option for Americans who are underwater on their mortgages and what are the obstacles to modification?
- Is additional regulatory reform needed to address these problems?

### INTRODUCTORY COMMENTS:

**Pete Buttigieg**, *Mayor, South Bend, Indiana*

**David A. Dana**, *Kirkland & Ellis Professor of Law, Northwestern University School of Law*

**Craig S. Nickerson**, *President, National Community Stabilization Trust*

### MODERATOR:

**James Kelly**, *Clinical Professor of Law, University of Notre Dame, and Director, Notre Dame Community Development Clinic*

3:30–4:00 p.m.

## Concluding Session

The conference will conclude with a short session soliciting ideas from participants about useful next steps for the effort to reform homeownership, including avenues of future scholarly inquiry and promoting optimal regulatory reform.

### MODERATOR:

**Daniel B. Kelly**, *Associate Professor of Law, University of Notre Dame*

# Conference Participants



**Dean Athanasia**  
Preferred and Small Business Banking Executive, Bank of America



**Colleen Baker**  
Associate Professor of Law, University of Notre Dame



**Pete Buttigieg**  
Mayor, South Bend, Indiana



**J. Michael Collins**  
Faculty Director, Center for Financial Security, University of Wisconsin, Madison



**Robert M. Couch**  
Counsel, Bradley Arant Boult Cummings L.L.P.



**K.J. Martijn Cremers**  
Professor of Finance, Mendoza College of Business, University of Notre Dame



**David Dana**  
Kirkland & Ellis Professor of Law, Northwestern University School of Law



**Nestor M. Davidson**  
Professor of Law, Fordham University School of Law



**Mechele Dickerson**  
Arthur L. Moller Chair in Bankruptcy Law and Practice, University of Texas School of Law



**Kathleen Engel**  
Professor of Law, Suffolk Law School



**Lee Fennell**  
Max Pam Professor of Law and Herbert and Marjorie Fried Research Scholar, University of Chicago Law School



**Stephen B. Fitzgerald**  
Philanthropy Director, Global Corporate Social Responsibility



**Judith Fox**  
Clinical Professor of Law, University of Notre Dame



**Nicole Stelle Garnett**  
Professor of Law, University of Notre Dame



**Renée Lewis Glover**  
President and CEO, Atlanta Housing Authority



**M. Todd Henderson**  
Professor of Law and Aaron Director Teaching Scholar, University of Chicago Law School



**Christopher Herbert**  
Research Director, Joint Center for Housing Studies, Harvard University



**Robert Jones**  
Associate Dean for Experiential Programs and Clinical Professor of Law, University of Notre Dame



**Daniel B. Kelly**  
Associate Professor of Law, University of Notre Dame



**James Kelly**  
Clinical Professor of Law, University of Notre Dame, and Director, Notre Dame Community Development Clinic



**Patricia A. McCoy**  
Connecticut Mutual Professor of Law, University of Connecticut School of Law



**Stephanie Moulton**  
Associate Professor, John Glenn School of Public Affairs, The Ohio State University



**Christopher J. Murphy III**  
Chairman, Chief Executive Officer, 1st Source Bank



**Craig S. Nickerson**  
President, National Community Stabilization Trust



**Michael Nixon**  
Senior Housing Policy Advisor, Office of the Secretary, United States Department of Housing and Urban Development



**Andrew D. Paciorek**  
Economist, Board of Governors of the Federal Reserve System



**Andrew D. Plepler**  
Global Corporate Social Responsibility Executive and Consumer Policy Executive, Bank of America



**Alfred Pollard**  
General Counsel, Federal Housing Finance Agency



**Katherine Porter**  
Professor of Law, U.C. Irvine School of Law, and State of California Independent Bank Monitor



**Kristin Pruitt**  
General Counsel and Senior Vice President, Lakeland Financial Corporation and Adjunct Assistant Professor of Law, University of Notre Dame



**Nicolas P. Retsinas**  
Senior Lecturer of Business Administration, Harvard Business School



**Veronica Root**  
Visiting Assistant Professor of Law, University of Notre Dame



**Steven L. Schwarcz**  
Stanley A. Star Professor of Law and Business, Duke University



**Geoff Smith**  
Executive Director, Institute for Housing Studies, DePaul University



**Stephanie M. Stern**  
Associate Professor of Law and Norman and Edna Freehling Scholar, IIT Chicago-Kent Law School



**Julian Velasco**  
Associate Professor of Law, University of Notre Dame



**Peter J. Wallison**  
Arthur F. Burns Fellow in Financial Market Studies, American Enterprise Institute



**Mitria Wilson**  
Director of Legislative and Policy Advocacy for the National Community Reinvestment Coalition