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By [Jeff Horwitz](#) and [Kate Davidson](#)

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Missing Settlement Document Raises Doubts on \$25B Deal

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More than a day after the announcement of a mammoth national mortgage servicing settlement, the actual terms of the deal still aren't public. The website created for the national settlement lists the document as "coming soon."

That's because a fully authorized, legally binding deal has not been inked yet.

The implication of this is hard to say. Spokespersons for both the Iowa attorney general's office and the Department of Justice both told *American Banker* that the actual settlement will not be made public until it is submitted to a court. A representative for the North Carolina attorney general downplayed the significance of the document's non-final status, saying that the terms were already fixed.

"Once the documents are finalized, they'll be posted to nationalmortgagesettlement.com," the representative said in an email to *American Banker*.

Other sources who spoke with American Banker raised doubts that everything is yet in place. A person familiar with the mortgage servicing pact says that a settlement term sheet does not yet exist. Instead, there are a series of nearly-complete documents that will be attached to a consent judgment eventually filed with the court. That truly final version will include things such as servicing standards, consumer relief options, legal releases, and enforcement terms. There will likely be separate state and a federal versions of the release.

Some who talked to *American Banker* said that the political pressure to announce the settlement drove the timing, in effect putting the press release cart in front of the settlement horse.

Whatever the reason for the document's continued non-appearance, the lack of a public final settlement is already the cause for disgruntlement among those who closely follow the banking industry. Quite simply, the actual terms of a settlement matter.

"The devil's in the details," says Ron Glancz, chairman of law firm Venable LLP's Financial Services Group. "Until you see the document you're never quite sure what your rights are."

"It's frustrating," agrees Stern Agee analyst John Nadel. "But it's not unlike anything else that's been going on in financial reform generally, is it?"

Should the settlement still have loose strings, yesterday's frenzy over the completion of the settlement may have been premature. The announced deal launched a countless press releases and wall to wall news coverage. But few news outlets asked for the document, and those that did (including *American Banker*) have been unsuccessful.

"It is hard for me to believe that they would have gone public in the way that they did if they didn't have it all worked out. But it is unusual that we don't have a copy of the settlement yet," says Diane Thompson, an attorney for the National Consumer

Law Center.

American Banker asked The Department of Justice, the Department of Housing and Urban Development, and the offices of Attorneys General in Iowa, North Carolina and Colorado for a copy of the settlement last night. Only Iowa, North Carolina and the Department of Justice have responded, saying that the document would not be available until it is filed with the court on a yet-undetermined date.

And there is plenty more still to be worked out under all circumstances.

"Even once we get to the final terms, the servicers we're told are going to be allowed to develop their own plans," says NCLC's Thompson. "They're going to have three months to develop those from when the settlement is approved by the court. We are a long way in lots of ways from being able to kick the tires."

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As I understand it, the document is complete. It will not be made public until Linda Green signs it.

Posted by [steve s](#) | Friday, February 10 2012 at 4:27PM ET

Can't you just do a robo call to all those unknown mortgage holders to find the missing document?

Posted by [Richard m](#) | Sunday, February 12 2012 at 4:32PM ET

GIVING HOPE The "AG & Big Bank" deal, because of thousands of cases pending related to the settlement, must be approved (I have no clue how that's going to be managed and don't believe it can be) by the "Courts of Law of the United States". This has not been done and it was a hopeful sign that America may not descend to complete criminal nation status when The American Banker printed this. See also: <http://abigailcfield.com/?p=951> THE COURTS During the time since I became aware (in July, 2007 and my information, by the by, came directly from outcast economists or from some emotional or politically autistic researcher.) the financial system had frozen up due to a gradual, then quick, final loss of faith in approximately \$550 Trillion in mortgage financial derivative paper between the Big banks, I had expected the Judicial Branch to make moves to stop the criminal mortgage foreclosures being conducted by the banks. This, in some measure has actually occurred.

Only the courts, in my collection of hundreds of cases, has been definitive by stopping foreclosures and even granting CLEAR TITLE to the few householders smart enough to ask the COURT for it. Let's be clear. The "BIG" banks, Freddie & Fannie, don't own the houses and are not taking them from homeowners for investors. They are getting "free" houses by stealing them from millions of families. Congress & the President, being owned outright by the Big Banks, Big Corporations & War Machine, have done essential nothing. JUSTICE The "AG & Big Bank" deal gives a "Parking Ticket" to the banks for the most serious economic Felonies ever committed in the known history of the Earth. It is a signal to all of us that being a criminal need not be taken seriously and the agreement is the gateway to the fall of the Republic and a path down to 3rd World status for the once greatest nation in history.

Posted by [JOHN D](#) | Monday, February 13 2012 at 10:13AM ET

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