

OKC attorney Don Pape selected for mortgage settlement oversight board

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OKLAHOMA CITY – Don Pape, an attorney with the Oklahoma City-based law firm Phillips Murrah, will oversee the administration of the landmark \$25 billion settlement that 49 states have struck with the nation's five largest loan servicers as part of an oversight board for the settlement.

Pape is one of five directors chosen to serve on the Office of Mortgage Settlement Oversight Board of Directors, which meets monthly in Raleigh, N.C.

The other directors include John S. Allison, former banking commissioner of the state of Mississippi; Bonnie Hancock, executive director of the Enterprise Risk Management Initiative at the North Carolina State University Poole College of Management; James E. Holshouser, a Pinehurst, N.C., lawyer and former governor of North Carolina; and D. Keith Pigues, dean of the School of Business at North Carolina

Central University.

Most of the work the oversight board has done so far has been organizational in nature, but Pape said he expects to assist mortgage settlement monitor Joseph A. Smith Jr. with the administration of the settlement by serving in an advisory role.

Serving on the board will give Pape a window to the administration of the historic settlement.

“I think it’s fascinating,” Pape said. “Really, this consent judgment is recognition that there were consumer issues that were not handled as well as possible.”

Pape is also a former chairman of the Bankers Advisory Board of the U.S. Conference of State Bank Supervisors in Washington, D.C., and a member of the Oklahoma Tobacco Settlement Endowment Trust Board of Investors.

Oklahoma is the only state that did not sign onto the mortgage settlement. Oklahoma Attorney General Scott Pruitt instead opted to negotiate an \$18.6 million settlement for the state with the nation’s five biggest servicers.

The national mortgage settlement was reached between 49 states and five of the country’s largest banks, including Ally/GMAC, Citi, JPMorgan Chase and Wells Fargo. The banks agreed to follow new servicing standards for mortgages and assist underwater borrowers with loan modifications and other types of aid.

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