



BEST PRACTICES FOR TEACHING

# Real Estate Securitization

*A Joint Program by the:*

Real Estate Transactions Section  
**Association of American Law Schools**

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Structured Finance Committee  
**New York City Bar Association**

**Wednesday, October 30, 2019**  
**12:30 PM – 5:00 PM**

**Program Chair: Charles Altman**  
**NYU Schack Real Estate Institute**

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## New York City with National Webcast

( Limited Seating NYC Location )  
**Wednesday, October 30, 2019**  
12:30–5:00 p.m.

NO CHARGE FOR FACULTY AT AALS SCHOOLS

Securitization, an important component of U.S. financial transactions, **often receives little attention in most law school curricula**. In the context of the current discourse among students, where some observers see a significant loss of public support for a market based economy, addressing the tools of Wall Street financial institutions with accuracy and candor has increased relevance.

This program will assist professors to be more conversant with teaching real estate securitization in courses ranging from 1L Property to Seminars in Real Estate Finance. It will include an overview of the **systemic risks** that were involved in the 2008-09 financial crises and whether private sector and government efforts at ameliorating those risks are effective. Academics and industry experts will discuss the practical and sometimes ethical issues that arise in the world of **special servicing of mortgage loans**. Professors will learn about the arcane abbreviations and terminology of securitization and hear a candid expression of views on the fundamental societal issues presented by securitization, as well as **current issues** such as the **phase-out of LIBOR**. While the focus is on real estate securitization, professors teaching corporate law, finance and securities laws in JD, LLM, MBA and executive programs will also find it valuable.

There is no CLE associated with this program. You are welcome to participate as a viewer in **any portions** of the program, including only such times that work within your teaching responsibilities. Exact panel timing details will be sent to **registered participants** in mid-October.

**PRE-REGISTRATION AT [www.law-u.net](http://www.law-u.net) REQUIRED**

**Register for Academic eligibility for the newly created CREFC Law Student Prize Competition and for free trial subscriptions to the industry's leading publications.**

SPEAKER / MODERATOR

**Chris DiAngelo** Welcome by the Chair of the Structured Finance Committee

**Charles Altman** Introduction by Program Chair

**PANEL 1**

## Teaching Real Estate Securitization in US Law Schools

Where & how should it be taught? -1L Property, RE Finance Course, etc. Typical Syllabus? portfolio theory, subordination levels, bond ratings, REMIC rules, Reps & warranties, servicing issues. Textbooks, Assignments, Case studies, Student work, other materials. Objectives: What should law school graduates know about securitization?

MODERATOR

**Charles Altman** Adj. Asst. Professor **NYU Schack Real Estate Institute**;  
Former Senior Counsel, Lehman Brothers

SPEAKER

**Jordan E. Yarett** Adj. Professor, **University of Pennsylvania Law School**;  
Partner, Paul, Weiss

SPEAKER

**Ronald S. Borod** Adj. Professor, **Boston University Law School**; Founder and  
Principal of Ram Island Strategies LLC, Former partner, DLA Piper

### Audience Q + A

Panels will be live streamed and recorded for future viewing.  
**Audience Q + A after each panel will enable a real time interaction  
of professors and speakers, but will NOT be recorded.**

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**Marissa Gluck**, of Paul, Weiss interviews - **Mark Adelson**, Editor – Journal of Structured Finance, and Former Chief Credit Officer – **Standard & Poor's**

### Interview: Systemic Risk & Amelioration

- What role did securitization play in the financial crises?
- How did residential and commercial real estate securitization differ?
- Was Dodd-Frank Risk Retention the correct answer to the problem?
- Have systemic risks been ameliorated?

### Audience Q + A

## PANEL 2

### Current Issues

Current & Emerging Issues as seen from the practicing Bar.

MODERATOR

**Chris DiAngelo** Managing Partner – NYC Office, **Katten Muchin Rosenman LLP**

SPEAKER - CLOs

**Paul R. St. Lawrence** Partner – **Morgan, Lewis & Bockius LLP**

SPEAKER - LIBOR

**Mary Beth Fisher** Strategist – **Amherst Pierpont Securities**

### Audience Q + A

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## PANEL 3

### Servicing & Its Discontents

The realities and societal consequences of servicing and special servicing on borrowers, especially in regard to defaults and foreclosure.

MODERATOR

**David Reiss** Professor of Law – Director, Center for Urban Business Entrepreneurship - **Brooklyn Law School**, Author – “*Paying for the American Dream: How to Reform the Market for Mortgages*” (Oxford University Press) (forthcoming 2020)

SPEAKER

**Christopher K. Odinet** Assoc. Professor– **University of Oklahoma Law School** – Author - “*Foreclosed*” (Cambridge University Press – 2019) – on Residential Mortgage Servicing

SPEAKER

**Michele Olds** Senior Vice President – **Nationstar Mortgage** – on Residential Mortgage Servicing

SPEAKER

**Charles Altman** Adjunct Professor – **NYU Real Estate Institute** - on CMBS Servicing

SPEAKER

**Kathleen Olin** Managing Director – **CRE Finance Council** - on CMBS Servicing

### Audience Q + A

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## Concluding Remarks

**Donald J. Kochan**

Chair AALS Real Estate Transactions Section

Parker S. Kennedy Professor in Law

Chapman University

**Dale E. Fowler School of Law**



# **SPEAKERS**



## MARK ADELSON

EDITOR – JOURNAL OF STRUCTURED FINANCE  
FORMER CHIEF CREDIT OFFICER – STANDARD & POORS  
markadelson@nyc.rr.com

Mark Adelson is an independent consultant, the editor of *The Journal of Structured Finance*, and the content director at Portfolio Management Research. He was chief strategy officer of The BondFactor Company LLC from November 2012 to April 2016.

Mark Adelson served as S & P's chief credit officer from May 2008 until December 2011 and then held a research position at the company through August 2012. As S & P's chief credit officer he supervised the overhaul of the company's rating criteria in the wake of the financial crisis.

He has broad expertise in securitization, with particular emphasis on mortgage-backed securities (MBS) and collateralized debt obligations (CDOs). He has authored numerous articles and reports covering a wide range of fixed-income subjects including credit analysis, models and model risk, regulatory and accounting topics, and detailed coverage of the major securitization industry conferences over the past 10 years. Adelson is also a lawyer, admitted to practice in New York.



## CHARLES ALTMAN

ADJUNCT PROFESSOR, NYU SCHACK REAL ESTATE INSTITUTE  
FORMER SENIOR COUNSEL- LEHMAN BROTHERS  
c.altman@nyu.edu

Charles Altman has broad experience in real estate lending and the negotiation and closing of billions of dollars of mortgage loans. Mr. Altman began his career as a lawyer at MetLife. In the early 1990s he managed non-performing commercial mortgages and REO for the FDIC and RTC. He was responsible for the development and operation of the Legal and Closing Group for Lehman's conduit lending program. Mr. Altman founded Tikon Mortgage Technologies and is the co-inventor of a patented loan negotiation and pricing system. During the economic crises of 2008 -2011 Charles Altman focused a great deal of his time on CMBS special servicing matters.

Professor Altman teaches real estate law in the graduate program at the NYU Schack Real Estate Institute and at Cardozo Law School. He has taught seminars in real estate workouts at NYU and as visiting Adjunct Professor at the Columbia University Graduate School of Architecture.

Charles Altman was a founding member of the Editorial Board of CMBS World. He is the author of various articles on CMBS lending including, bankruptcy remoteness and the automation of loan documentation. Mr. Altman is active in the NYC Bar Association where he is a member of the Structured Finance Committee and has co-chaired an Association CLE program and a Subcommittee. He is also a member of the Legal Opinions in RE Transactions Committee of the American Bar Association, Real Property & Trusts and Estates Section.

B.A.- SUNY at Stony Brook; J. D. - NYU School of Law.; Cert. – NYU Schack RE Institute



## RONALD S. BOROD

ADJUNCT PROFESSOR, BOSTON UNIVERSITY SCHOOL OF LAW  
RAM ISLAND STRATEGIES LLC | FOUNDER AND PRINCIPAL  
[ron@ramislandstrategies.com](mailto:ron@ramislandstrategies.com)

Ron Borod has worked extensively in securitization and finance and has established a reputation in the creation of innovative structures and financial products. Ron has focused his practice on assisting issuers and underwriters in designing and implementing securitization programs involving non-traditional asset classes.

Ron has significant experience in the renewable energy sector in creating capital market structures for wind, solar and energy efficiency projects, as well as carbon emissions allowances and offsets. He also has been active in the securitization of intellectual property and in whole business securitization.

Ron founded Ram Island Strategies in August 2017 to provide legal, financial structuring, and strategic advisory services to clients seeking improved access to the domestic and foreign capital markets. Ron also continues to pursue his “impact securitization” model of securitization technology to support programs that not only “do no harm” but that also promote sustainability, renewable energy and energy efficiency, advances in life science, support for the arts, and other initiatives that promote the public good.

B.A. - Princeton University; J.D. - Harvard Law School; LL.M. (Taxation) - NYU School of Law.



## CHRIS DIANGELO

NYC BAR ASSOCIATION STRUCTURED FINANCE COMMITTEE CHAIR  
KATTEN MUCHIN ROSENMAN LLP MANAGING PARTNER—NEW YORK  
[chris.diangelo@katten.com](mailto:chris.diangelo@katten.com)

Chris DiAngelo is managing partner of Katten's New York office and a member of the firm's Board of Directors and Executive Committee. He focuses his practice on structured finance and securitization matters. Chris represents a variety of clients, including issuers, lenders, underwriters, and private equity and hedge funds, in a wide range of programs and projects involving asset-backed debt, municipal debt, straight corporate debt and equity, warehouse lines, regulatory matters and acquisitions.

Chris's clients describe him as a "significant market player" and say "He has the ability to zero in on the legal and business issues, explain them and then find an appropriate solution," according to Chambers USA. Throughout the last decade, he has developed a strong knowledge of housing and mortgage policy reform—including Fannie Mae and Freddie Mac reform. He is a lead counsel to the Structured Finance Industry Group (SFIG) and outside counsel to a Washington, DC lobbying firm concentrating in financial services matters. He is the chairman of SFIG's Political Action Committee and co-chair of the Legal Counsel Committee. Chris has testified before the US House Committee on Financial Services on the issues confronting the commercial real estate market, and frequently appears and provides commentary at industry forums on financial and regulatory matters. Prior to entering private practice, he was on the staff of the New York State Housing Finance Agency, a prominent municipal issuer.

B.A. - Williams College; MA - City University of New York; J.D. - Columbia Law School



## MARY BETH FISHER

STRATEGIST AT AMHERST PIERPONT SECURITIES

[mfisher@apsec.com](mailto:mfisher@apsec.com)

Mary Beth Fisher is a Strategist at Amherst Pierpont International Limited in New York City.

Dr. Fisher has broad experience as a fixed-income strategist, having published number research pieces in rates, derivatives, structured finance, investment, trading and asset allocation strategies.

Before joining Amherst, Mary Beth was on the faculty of Duke University, at Duke's Financial Economics Center, and prior to that had senior positions at several international banks.

Dr. Fisher has a PhD in Mathematics from Duke, specializing in finance term structure modeling..



## MARISSA GLUCK

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is an Associate in the structured finance group at Paul, Weiss. She holds a JD from Fordham Law School and B.A. magna cum laude, from the University of North Carolina, Chapel Hill.



## DONALD J. KOCHAN

PARKER S. KENNEDY PROFESSOR IN LAW

DALE E. FOWLER SCHOOL OF LAW | CHAPMAN UNIVERSITY

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Donald Kochan, Parker S. Kennedy Professor in Law, scholarship focuses on areas of property law, constitutional law, administrative law, natural resources and environmental law, law & economics, and jurisprudence, among others.

His forthcoming book, *Framing the Constitution: The Impact of Labels on Constitutional Interpretation*, is slated for publication by Cambridge University Press in 2020. His scholarship has been cited in dozens of books (including many leading law textbooks) and more than 400 published law review articles, and his articles have been downloaded more than 15,000 times

from SSRN and BePress. He has published more than 40 scholarly articles and essays in well-respected law journals. Professor Kochan is also the co-author (with the late Calvin Massey) of Eighth and Ninth Editions of Emanuel Law Outlines: Property .

Professor Kochan is an elected member of the American Law Institute (ALI); and, he was appointed by ALI in July 2016 to serve as an Adviser to the Restatement of the Law Fourth, Property project. Professor Kochan is a Nonresident Scholar at the Center for the Constitution at Georgetown University Law Center, where he was a Visiting Scholar in residence during Fall 2018. He is a member of the Editorial Board of the Journal of Legal Education.

Professor Kochan received his Juris Doctor from Cornell Law School, where he was a John M. Olin Scholar in Law and Economics and managing editor of the Cornell International Law Journal. During law school, he also served as editor and executive editor of the Harvard Journal of Law & Public Policy symposium issues in 1997 and 1998. He received his B.A. from Western Michigan University, magna cum laude.



## CHRISTOPHER K. ODINET

ASSOC. PROFESSOR UNIV. OKLAHOMA LAW SCHOOL  
AUTHOR OF “*FORECLOSED*”  
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Chris Odinet is an associate professor of law at the University of Oklahoma College of Law and is an affiliate faculty member with the Tom E. Love Division of Entrepreneurship and Economic Development in the University of Oklahoma Price College of Business.

Professor Odinet’s primary teaching and research interests focus on commercial law, consumer transactions, and property law. His current work centers on the intersection of law, credit, and technology, with a specific emphasis on financial technology (fintech) innovations in lending. His recent publications have appeared or are forthcoming in the *Southern California Law Review*, the *Alabama Law Review*, the *Wake Forest Law Review*, the *Washington University Law Review*, and the *Washington and Lee Law Review*.

He is also active in professional and academic organizations. For his work in consumer rights and mortgage finance, he has been appointed a fellow with the Cambridge University Centre for Property Law. As part of the American Association of Law Schools (AALS), Professor Odinet serves as the chair of the Commercial and Related Consumer Law Section and is a member of the executive committees of both the Real Estate Transactions Section and the Financial Institutions and Consumer Financial Protection Section. Odinet is co-editor of the *Annual Survey of Consumer Finance Law*, which appears in the American Bar Association’s *The Business Lawyer* publication.

Professor Odinet is involved in a number of law reform efforts. He is a commissioner with the National Conference of Commissioners on Uniform State Laws and is a member of the Joint Editorial Board on Uniform Real Property Acts. He was recently appointed to a committee of the European Law Institute charged with studying the law of digital asset transactions.



## MICHELE OLDS

SENIOR VICE PRESIDENT | NATIONSTAR MORTGAGE  
[Michele.Olds@nationstarmail.com](mailto:Michele.Olds@nationstarmail.com)

Michele Olds is a Senior Vice President at Nationstar Mortgage LLC “Nationstar” in Denver, Colorado. Michele manages the Master Servicing division at Nationstar. She has 25 years of experience in master servicing and SBO2000 and has been with Nationstar (successor by acquisition to Aurora Loan Services LLC) since 2005.

Prior to joining Nationstar, Michele managed the Master Servicing division at JPMorgan Chase. She also worked at Credit Suisse and First Union (Wachovia). She works with Servicers, Trustees, and Investors on a wide range of initiatives, projects, RMBS securitizations, and whole loan transactions.

Michele is significantly involved with industry partners through her involvement with the Structured Finance Association (“SFA”) and previously the American Securitization Forum (“ASF”). She is currently on SFA’s Board of Directors, Treasurer, the Executive Committee, and co-chair of the Servicer / Master Servicing Committee.



## KATHLEEN OLIN

MANAGING DIRECTOR, INDUSTRY INITIATIVES | CRE FINANCE  
COUNCIL  
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Kathleen Olin is a Managing Director at CRE Finance Council and joined the firm in September 2018. Ms. Olin is responsible for working with the forums, various committees and other members on industry initiatives including best practices/standards and transparency. Prior to joining the staff at CREFC, Ms. Olin served in multiple capacities including on the Board of Governors, as Chair of the Servicer’s Forum, as Co-Chair of the Regulation AB Schedule AL working group, as Vice-Chair and Chair of the Investor Reporting Package Committee (2006-2012) and as Conference Co-Chair (June 2011 and January 2012) in addition to multiple working groups and committees for the organization.

Prior to joining CREFC, Ms. Olin was a Senior Vice President at CWC Capital Asset Management having joined the firm at its inception in July 2005. At CWC Capital, Ms. Olin was responsible for initiatives relative to business development and internal risk assessment, along with maximizing certain strategic relationships with key industry constituents, such as rating agencies, master servicers and trustees. Ms. Olin additionally served on the firm’s Compliance and Credit Committees.

Ms. Olin has over 25 years of experience in real estate, performing/non-performing loan asset management and contract compliance. She began her career in asset management for distressed assets with Allied Capital, J.E. Robert Companies and CRIIMI MAE. In each of these capacities, she focused on resolving or disposing defaulted commercial loans in each company’s CMBS portfolios. Ms. Olin also has 5 years of experience with resolving troubled assets for a contractor

for the Resolution Trust Corporation. Ms. Olin earned a BA in Business Administration from Western Washington University



## DAVID REISS

PROFESSOR OF LAW | BROOKLYN LAW SCHOOL  
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David Reiss is Professor of Law at Brooklyn Law School where he serves as the Research Director of the Center for Urban Business Entrepreneurship (CUBE). His scholarship focuses on the secondary mortgage market. He is the author of the forthcoming book on federal housing policy, *Paying for the American Dream: How to Reform the Market for Mortgages* (Oxford University Press, 2019).

Reiss is the Chair of the New York City Rent Guidelines Board. He is a member of the American Law Institute and is as a fellow of both the American College of Real Estate Lawyers and the American Bar Foundation.

Reiss was previously an associate at Paul, Weiss, Rifkind, Wharton & Garrison in its Real Estate Department and an associate at Morrison & Foerster in its Land Use and Environmental Law Group. He was also a law clerk to Judge Timothy Lewis of the United States Court of Appeals for the Third Circuit. He received his B.A. from Williams College and his J.D., Order of the Coif, from the New York University School of Law. Prior to law school, Reiss worked for Community Access, a not-for-profit housing provider.

Reiss is also the editor of [REFinBlog.com](http://REFinBlog.com), a blog about real estate law and practice.



## PAUL R. ST. LAWRENCE

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Paul R. St. Lawrence concentrates his practice on structured finance transactions, with a particular emphasis on collateralized loan obligations (CLOs) and financings of acquisitions of residential mortgage loans. In the CLO market, he has represented major underwriters and collateral managers in the structuring and offering of more than \$43.5 billion in CLOs since 2014. He also handles securitizations, asset-based finance, and derivative products, and is often called upon by clients for his regulatory advice, including with respect to the Volcker Rule and U.S. credit risk retention requirements. Paul represents companies on both the sell-side and buy-side in the various markets in which he has expertise. He also advises on the rights of creditors to exercise remedies in derivative and securities transactions following the insolvency of counterparties.



**JORDAN E. YARETT**

ADJ. PROFESSOR UNIV. PENNSYLVANIA LAW SCHOOL  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP PARTNER  
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A partner in the Corporate Department and co-head of the Finance Group at Paul Weiss, Jordan E. Yarett has over 25 years of experience as a financing lawyer focusing on structured finance and securitization transactions. He has handled both innovative structured finance deals involving unusual asset classes as well as securitizations and bond financings involving a wide range of more traditional assets.

As part of his practice, Mr. Yarett has worked on many groundbreaking transactions including what are believed to be the first U.S. whole company securitization involving intellectual property, first cash flow secured franchise loan securitization, the first rated time share loan securitization, the first telecom receivables commercial paper conduit, the first structured settlement conduit program, and the first fully effective SEC registered offering of pass-through certificates in a pool of secondary market municipal bonds, as well as many early and innovative drug royalty and equipment lease securitizations. In addition, he has regularly represented established clients in connection with more conventional asset classes such as trade receivables, auto loans and leases, home equity loans, mutual fund fees and credit cards.

Since as early as 1985, Mr. Yarett has also been an active participant in the commercial mortgage-backed securities market. He has worked on a full range of transactions including Regulation S and Rule 144A transactions, public offerings and commercial paper conduits for assets such as hotels, office buildings, multi-family housing, golf courses, restaurants and shopping centers. He has acted on behalf of borrowers as well as lenders in these transactions.

A frequent speaker and author on developing issues in the structured finance arena, Mr. Yarett has written a chapter on derivatives litigation for *Derivative Risk and Responsibility* and two chapters in *Securitization Legal and Regulatory Issues* published by American Lawyer Media, Inc.

Mr. Yarett was comment editor of the *University of Pennsylvania Law Review*. He is a member of the ABA Subcommittee on Securitization of Assets, a member of the National Association of Bond Lawyers and the New York City Bar Association's Committee on Securitization.