

Objectors Drop Fight Against BofA's \$228M Force-Placed Deal

By Dani Kass

Law360, New York (June 23, 2015, 5:18 PM ET) -- Four class members in an approved \$228 million settlement between [Bank of America NA](#) and a group of homeowners accusing the bank of inflating their premiums for force-placed insurance and receiving kickbacks from the insurance company on Monday dismissed their objections in the Eleventh Circuit.

Gregory N. Woods of Woods Weidenmiller Michetti & Rudnick PL, attorney for **objectors Michael and Jill Trapasso**, said their objection was dismissed because the “issues [have been] resolved.” The objectors had said the settlement provided an unclear amount of money for the class members while promising too much to attorneys.

Woods didn't respond to a request for further comment. Counsel for objectors Jeffrey Sanderson and Rayar Johnson, who also filed a motion to dismiss Monday, didn't respond to requests for comment.

The class' suit accused the bank of force-placing insurance on homeowners who didn't provide their own, with unfairly inflated premiums. The bank would then receive kickbacks from those inflated premiums.

The **settlement** had raised at least half a dozen sets of objections and all but one have been voluntarily dismissed. The attorney for that objector didn't respond to requests for comment.

Objectors had asked for the settlement to specify a minimum payout for class members and to move away from the claims-made process which required class members to fill out a form requesting a part of the damages.

“We are glad that the few objectors ... have decided to drop their appeals, so that the class can now share in the recoveries,” class counsel Adam M. Moskowitz of [Kozyak Tropin & Throckmorton PA](#) said.

Bank of America declined to comment.

This case is one of several currently pending or recently settled involving mortgage lenders, including BofA, [Wells Fargo Bank NA](#) and [Ocwen Financial Corp.](#) and major insurance groups QBE/Balboa and [Assurant Inc.](#) The two insurance groups control 99.7 percent of the forced-placed insurance market,

the Center for Economic Justice said in 2012.

Ocwen and Assurant are currently **fighting similar objections** to a \$140 million putative class action settlement over force-placed insurance. These objectors also have taken issue with attorneys' fees and the claims-made process.

The class is represented by attorneys from Kozyak Tropin & Throckmorton PA, [Podhurst Orseck PA](#) and Harke Clasby & Bushman LLP.

Michael and Jill Trapasso are represented by Gregory N. Woods of Woods Weidenmiller Michetti & Rudnick LP.

Jeffrey Sanderson and Rayar Johnson are represented by Stephen Fearon of Squitieri & Fearon LLP.

Bank of America is represented by David L. Permut of [Goodwin Procter LLP](#).

The case is Cheryl Hall, et al. v. Bank of America, N.A., et al., case number [14-15712](#), in the U.S. Court of Appeals for the Eleventh Circuit.

--Additional reporting by Emily Field and Zachary Zagger. Editing by Kelly Duncan.