



Nevada Foreclosure Mediation Program

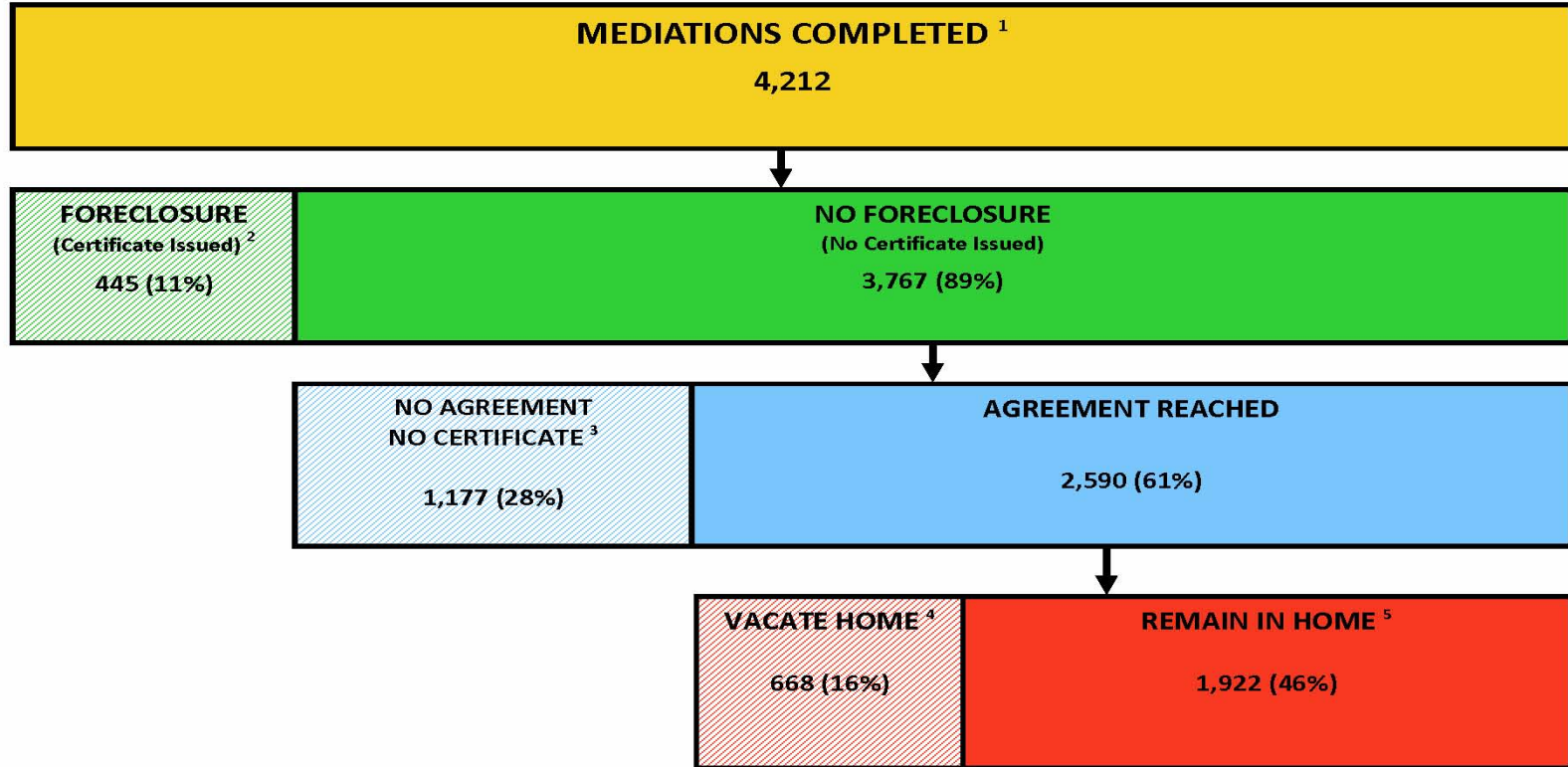
National Conference of State Legislatures

December 2010

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Nevada Foreclosure Mediation Program

**STATE OF NEVADA FORECLOSURE MEDIATION PROGRAM
FY 2010 OUTCOME STATS**

September 14, 2009 through June 30, 2010*



1. Mediations held September 14, 2009– June 30, 2010.
2. Grantor (Homeowner) did not appear, had no authority or did not bring all documentation required; or both Grantor & Beneficiary did not appear, had no authority or did not bring all documentation required.
3. Beneficiary (Lender) did not appear, had no authority or did not bring all documentation required.
4. Homeowners agreed to vacate home during mediation.
5. Homeowners agreed to remain in home during mediation.
6. 243 Mediations Not Held.

*Reflects end of the year activity totals as of September 3, 2010. All percentages reflect the total of Mediations Completed, September 14, 2009—June 30, 2010

Program Creation

Nevada Assembly Bill 149

Passed by the Nevada Legislature during the 2009 Session

- AB 149 amended NRS Chapter 107, Nevada's non-judicial foreclosure statute, adding a mediation requirement for certain residential properties before the Trustee can proceed with a notice to sell the property

Purpose of AB 149

- To directly address the foreclosure crisis in Nevada
- Help keep families in their homes
- Provides for alternative resolutions for lender and homeowner

Program Applicability

- Owner – occupied residential properties
- Foreclosure notices (formally know as Notice of Default (NODs) and Election to Sell recorded on or after July 1, 2009
- Located in Nevada



Locations and Staffing

Locations

Carson City – Processing/Intake Unit

Las Vegas – Mediation Unit, Certification Unit

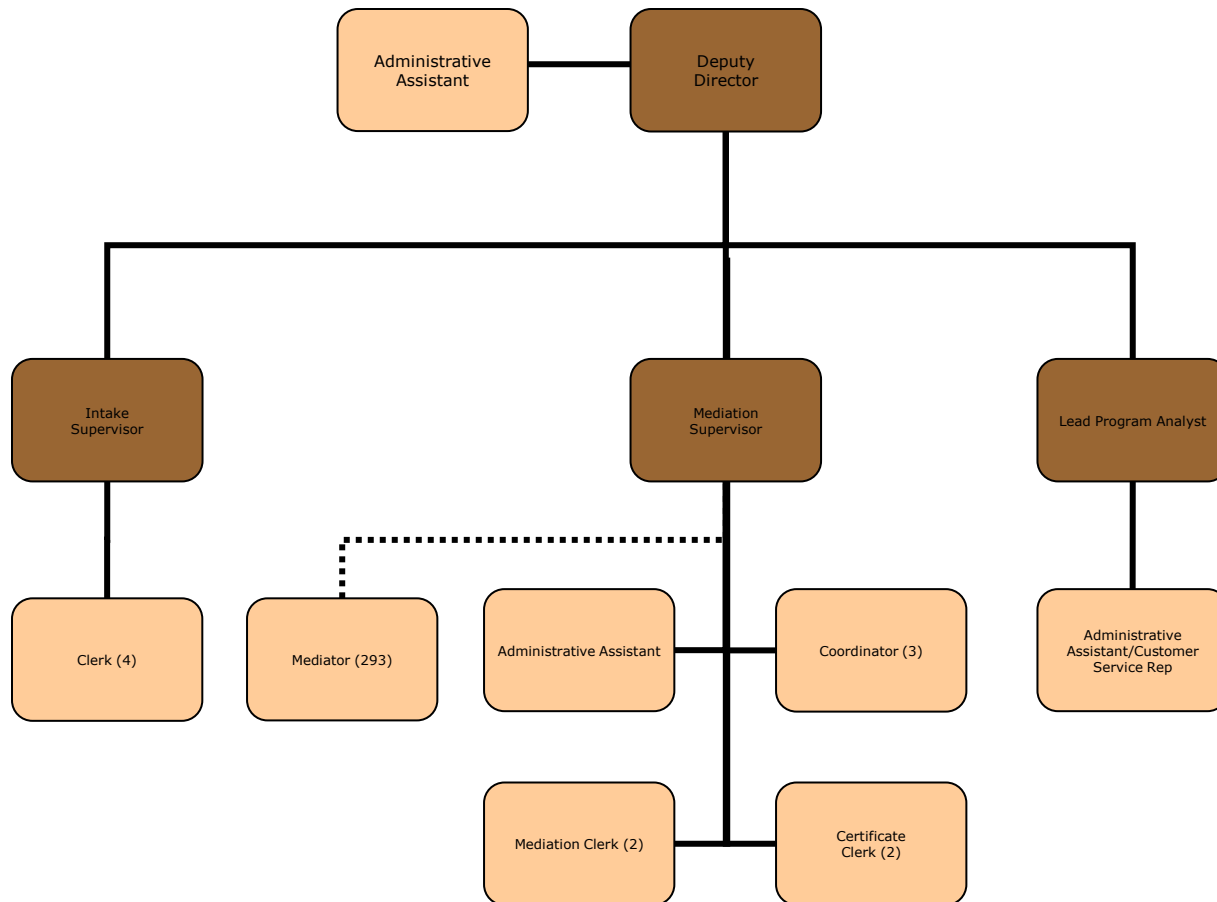
Staff

Carson City (5)

Las Vegas (13)

More than 290 Mediators Trained

Program Staff



2 Locations

Carson City
Las Vegas

18 Staff Positions

Carson City (5)
Las Vegas (13)

293 Mediators

Legislation and FMP Rules

Assembly Bill - AB 149

- Now codified as NRS 107.086 and 107.087
- <http://www.leg.state.nv.us/>

Supreme Court Foreclosure Mediation Rules

- Go to www.nevadajudiciary.us
- Follow the link “Foreclosure Mediation”



Extent of Foreclosures

Nevada 5 times the National Average – 1 in 79 Housing Units

Nevada Counties with High Foreclosure Rates

- Lyon County - 1 in 49 housing units
- Nye County - 1 in 66 housing units
- Clark County – 1 in 70 housing units
- Pershing County – 1 in 103 housing units
- Washoe County – 1 in 120 housing units
- Elko County – 1 in 141 housing units
- Churchill County – 1 in 188 housing units

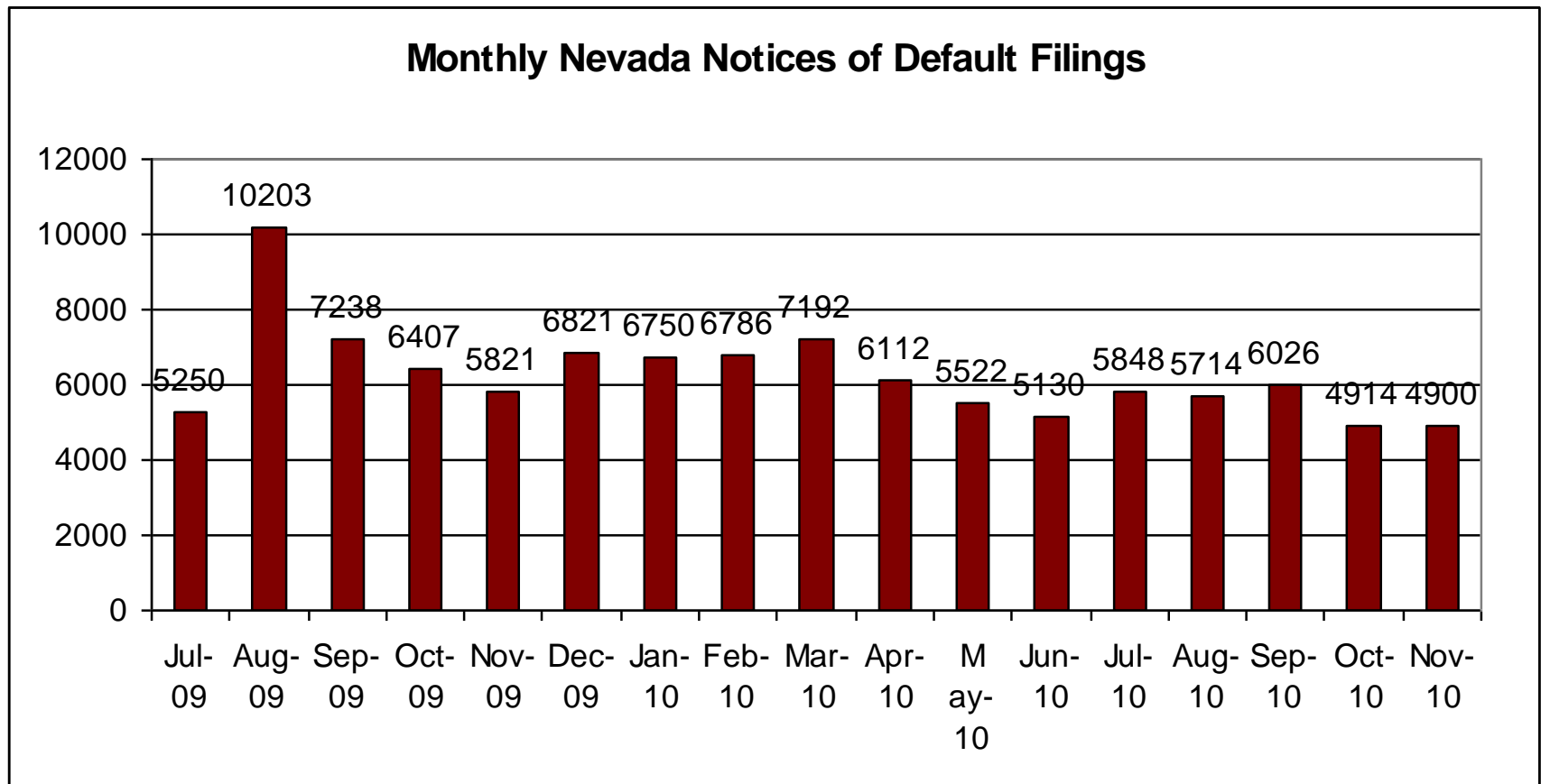
Source: RealtyTrac November 2010 - <http://www.realtytrac.com/trendcenter/nv-trend.html>

Recent Trends

- Notices of Default have Decreased.
 - Notices had averaged 6,000 per month.
 - Dropped to 4,914 in October and 4,900 in November.
- Elections to Mediate have Increased.
 - Overall homeowner participation in program exceeds 15% of filed Notices of Default.
- Participants indicate mediators are prepared, fair and impartial. A majority would recommend the program.

Source: Nevada Foreclosure Mediation Program: Customer Survey; Statistical Reporting

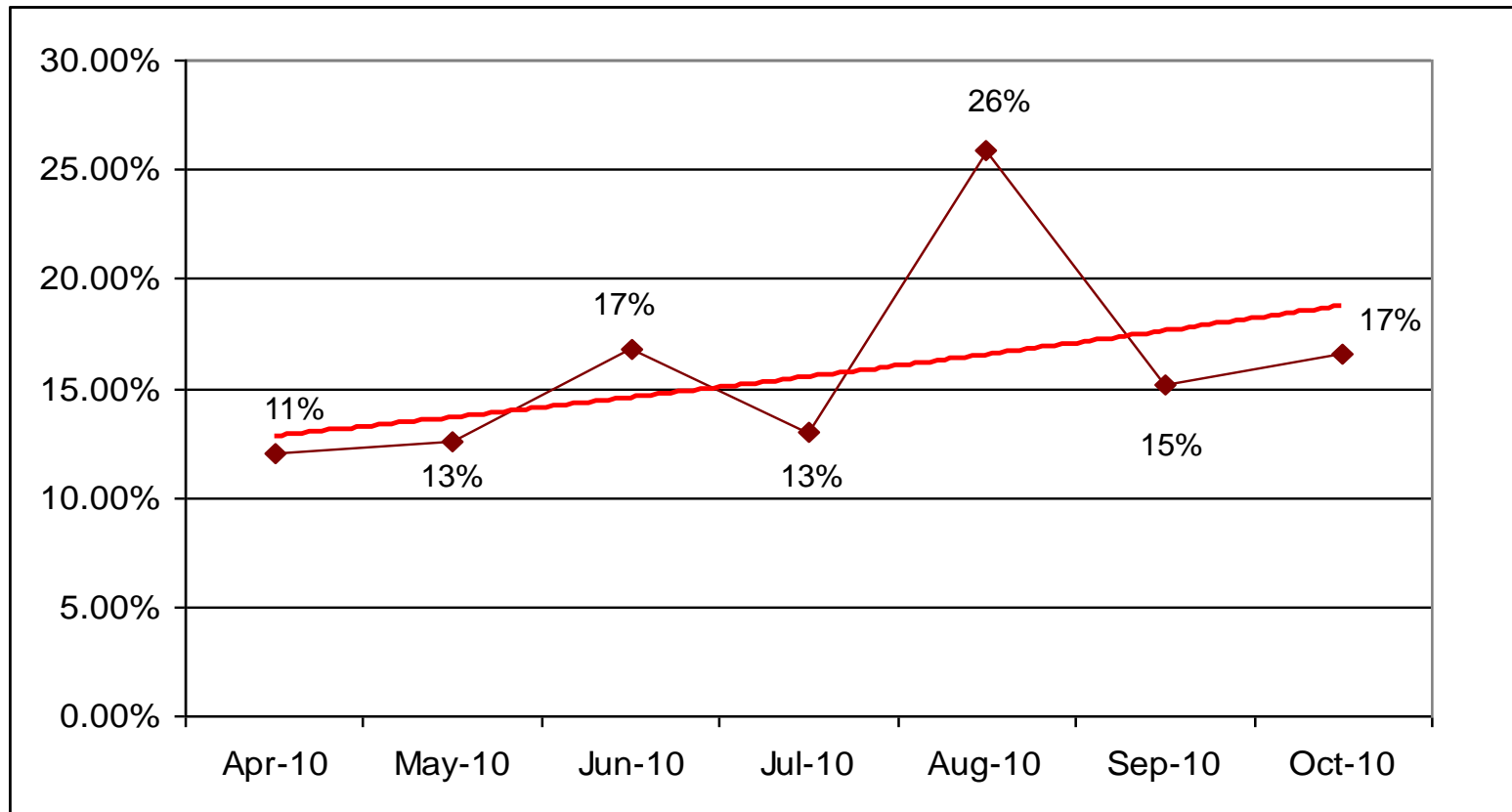
Notices of Default (July 2009-November 2010)



Source: Nevada's County Recorders

Program Participation

(April – October 2010)



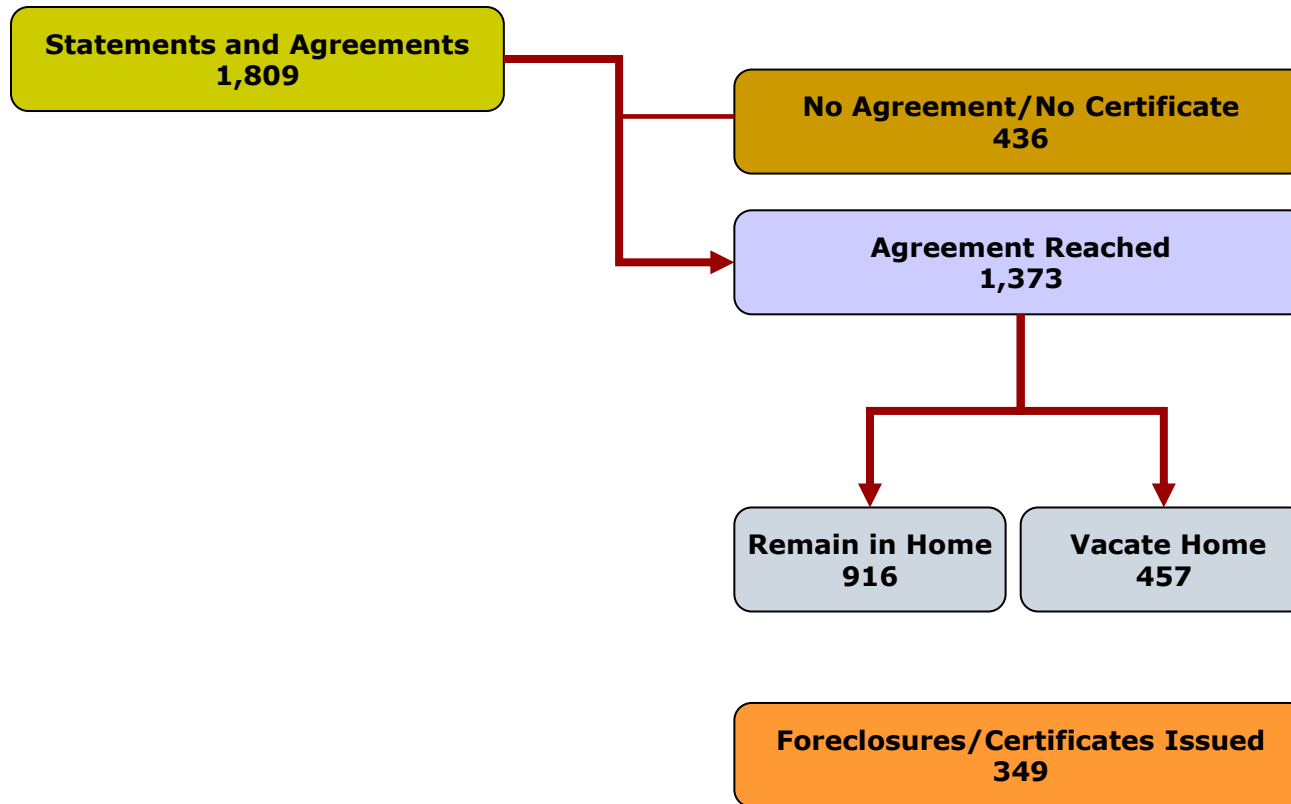
Source: Nevada Foreclosure Mediation Program

Program Highlights

- Invited by Vice President Joe Biden to participate in Middle Class Task Force meeting. (Nov. 19, 2010)
- Program highlighted in the *New York Times*. (Sept. 18, 2010)
- Numerous presentations to various groups, including:
 - United Trustee Association
 - City of Las Vegas Foreclosure Prevention Summit
 - HUD Assistance Fair
 - Prudential Real Estate - Reno
 - Bank of America
 - Wells Fargo

Results of Mediations

(FY 2011 – July 1, 2010 – September 30, 2010)



Source: Nevada Foreclosure Mediation Program – As of December 2, 2010