



State of Nevada
Foreclosure Mediation Program
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PRESS RELEASE

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FORECLOSURE MEDIATION PROGRAM RELEASES BENEFICIARY REPORT CARD REPORT DETAILS BENEFICIARY COMPLIANCE WITH NRS 107.086

LAS VEGAS – The State of Nevada Foreclosure Mediation Program has released its Beneficiary Compliance Outcomes Report for the first six months of FY 2012. The report details beneficiary compliance with NRS 107.086 for 198 beneficiaries who have participated in foreclosure mediations from June 1, 2011, to December 31, 2011. The full report can be found on the program’s website located at <http://foreclosure.nevadajudiciary.us/>.

NRS 107.086 requires the beneficiary (lender) of the deed of trust to attend foreclosure mediation, participate in mediation in good faith, have authority to negotiate at mediation, and to bring to mediation the original or a certified copy of the deed of trust, the mortgage note and each assignment of the deed of trust or mortgage note.

From June 1, 2011, through December 31, 2011, beneficiaries attended mediations 98 percent of the time, had authority to negotiate in 96 percent of the mediations, participated in good faith 96 percent of the time, and brought the required documents to 64 percent of mediations. These separate metrics were gathered from the results of mediations held, mediations not held, and when parties reached an agreement prior to mediation. The compliance outcomes are not interrelated to one another.

The report details compliance for 198 beneficiaries, including specific compliance reports for the following six beneficiaries, which had the highest number of mediations: Bank of America, Wells Fargo, JP Morgan Chase, Ally/GMAC, US Bank, and CitiGroup.

AB 300, introduced during the 2010 Nevada Legislature, requested the Foreclosure Mediation Program provide detailed statistics regarding beneficiary compliance. “Although AB 300 did not become law, the Foreclosure Mediation Program recognized the need to provide beneficiary compliance information based on requests from beneficiaries, their representatives, and the general public,” said Deputy Director Verise V. Campbell.

Nevada’s Foreclosure Mediation Program was created in 2009 to provide homeowners with an opportunity to seek mediation with their lenders to discuss alternatives to foreclosure.

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