

FORECLOSURE MEDIATION PROGRAM

New Foreclosure Procedures Effective July 1, 2009

Notice of Default And Election to Sell

Recording Fee \$50.00

Foreclosure Mediation Program Administrator
201 S. Carson Street, Suite 109
Carson City, NV 89701
(702) 486-9380 or (775) 687-9816

Information and Forms
www.nevadajudiciary.us
Foreclosure Mediation

Effective July 1, 2009

STATE OF NEVADA FORECLOSURE MEDIATION PROGRAM

GENERAL OVERVIEW FOR TRUSTEE

Beginning July 1, 2009, when a foreclosure is commenced on owner-occupied housing the following is required to be provided to the property owner:

1. A copy of the Notice of Default and Election to Sell.
2. Contact information for a person with authority to negotiate a loan modification on behalf of the foreclosing Lender.
3. Contact information for at least one local housing counseling agency approved by the United States Department of Housing and Urban Development.
4. Two copies of the Election/Waiver of Mediation Form upon which the Grantor or the person who holds the title of record may elect to either participate in the foreclosure mediation program or waive the right to mediation.
5. An envelope preaddressed to the:
**Foreclosure Mediation Program
Administrator
201 S. Carson Street, Suite 109
Carson City, NV 89701**
6. An envelope preaddressed to the Trustee of the Deed of Trust for which the Notice of Default was filed.

For residential property, the owner-occupant has the right to elect to enter mediation or to waive the right to do so. The owner-occupant must forward the Election/Waiver of Mediation form to the Mediation Administrator and the Trustee of the Deed of Trust within 30 days of the date of service.

If mediation is elected, the owner-occupant must send a payment in the sum of \$200 by money order or cashier's check to commence the mediation process. This \$200 payment must be mailed to the Trustee along with the Election/Waiver of Mediation Form by Certified U.S. mail, return receipt requested. The owner-occupant must pay all necessary postage charges.

If the owner-occupant chooses to NOT participate in mediation, this choice (to waive mediation) should be set forth on the Election/Waiver of Mediation form. Said form must be mailed to the Mediation Administrator and the Trustee within 30 days of the date of service.

Upon receipt of the Election/Waiver of Mediation Form, the Trustee must send to the Foreclosure Mediation Program Administrator the form that indicates whether or not the owner-occupant seeks mediation. If the owner-occupant selects mediation, then the Trustee must send the form along with the \$400 (\$200 from the property owner and \$200 from the lender) by money order or cashier's check to initiate the mediation process.

If the owner-occupant waives mediation, then the trustee must send to the Foreclosure Mediation Program Administrator an affidavit with the waiver form attached requesting a Certificate of Completion from the program administrator so that foreclosure may proceed.