



## State News

### **Foreclosure Mediation Program Update** *By Ramir Hernandez, Esq., Wright, Finlay & Zak, LLP, UTA Nevada Representative*

On the eve that the Nevada Foreclosure Mediation Program was set to expire, the Nevada Legislature resurrected the Program on the last day of the 2017 legislative session. The passed legislation provides that the Program will be administered through Home Means Nevada, Inc., the non-profit corporation set up by the state of Nevada to administer the hardest hit funds. The program went into effect immediately upon passage, on June 12, and provided a 30-day window for those whose had not yet been foreclosed upon to enroll in the program. This led to a flurry of filings on July 11 for those caught in the grandfather period established by the new program. In Clark County alone, dozens of new foreclosure mediation petitions were filed with the district court.

The new Program is still putting together its operations with the implementation of the promised new electronic portal delayed for the time being, if it in fact it is ever implemented. Meanwhile, the Supreme Court has promulgated a new set of proposed rules that are pending final approval. The rules are substantially similar to the previous rules of the Program with changes to reflect the new status of the Program under Home Means Nevada.

Meanwhile, the foreclosure numbers in Nevada continue to plummet. According to realtytrac.com, the number of new foreclosures in Nevada plummeted to just above 200 in July 2017. (See, <http://www.realtytrac.com/statsandtrends/foreclosuretrends/nv>). Whether this is the result of the new mediation program or a continuing trend in the Nevada real estate market remains to be seen.



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