



Legislative Update

Assemblywoman Kathy McClain

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Assembly District 15

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I'm on the Web!

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Dear Friend-

This is the second in a series of email newsletters designed to keep you updated about key topics under consideration at the Legislature. If you DO NOT want to receive these newsletters, please reply to this message and I'll be happy to remove you from the list.

The Nevada Legislature Addresses the Foreclosure Crisis

Nevada's foreclosure crisis is affecting us all-those in danger of losing their home, renters being evicted from a foreclosed home, and homeowners whose home value is plummeting because of the high number of foreclosed homes. It is one of the major causes of our severe economic downturn.

That is why one of our highest priorities for this legislative session is to reduce the number of foreclosures and to help stabilize our housing market.



Foreclosure Prevention Legislation

Here are some of the bills the Legislature is considering to help reduce the number of foreclosures in our state and to protect homeowners and renters:

AB 149: Requires good faith mediation between lenders and borrowers, if the borrower requests mediation. The bill gives borrowers and lenders a neutral forum to work out affordable, sustainable re-payment plans. The program would operate statewide and would use senior judges and our judiciary to administer it.

SB 128: Requires that foreclosure sales be recorded with the county recorder in a timely manner. This helps keep track of the owner of the foreclosed home.

AB 152: Requires additional licensing of foreclosure consultants and loan modification consultants to prevent foreclosure scams.

AB 140: Requires banks and landlords to give renters notice if the home they live in is about to be foreclosed.

AB 151: Requires lenders to disclose in plain terms certain provisions of nontraditional loans, including potential increases to monthly payments.

I will continue to update you on the progress of these bills and additional bills that are introduced to address our foreclosure crisis.

To get more details about these bills and to stay informed about upcoming hearings, please visit the Nevada Legislature's website at www.leg.state.nv.us. If you have any difficulty using the website, please contact my office and we will be happy to walk you through the steps.

Contact Me

Please feel free to contact me at any time if you need help accessing legislative information or would like to provide input on a specific issue. My office number in Carson City is 775-684-8835, and my legislative email is kmccclain@asm.state.nv.us

Sincerely,

Kathy

Kathy McClain