

Foreclosure and Mortgage Lending Overview

Heather Morton

Program Principal

National Conference of State Legislatures

EXHIBIT E– MORTGAGE LENDING
Meeting Date: 06-02-08
Document consists of 13 pages.
Entire Exhibit Provided.

NCSL

“Our nation’s state legislatures serve as the forum where the ideas of America are crafted, debated and enacted.”

—William Pound, Executive Director, NCSL

State Activities

- No "one-size-fits-all" solution
- Legislators, regulators, lenders and community groups working together

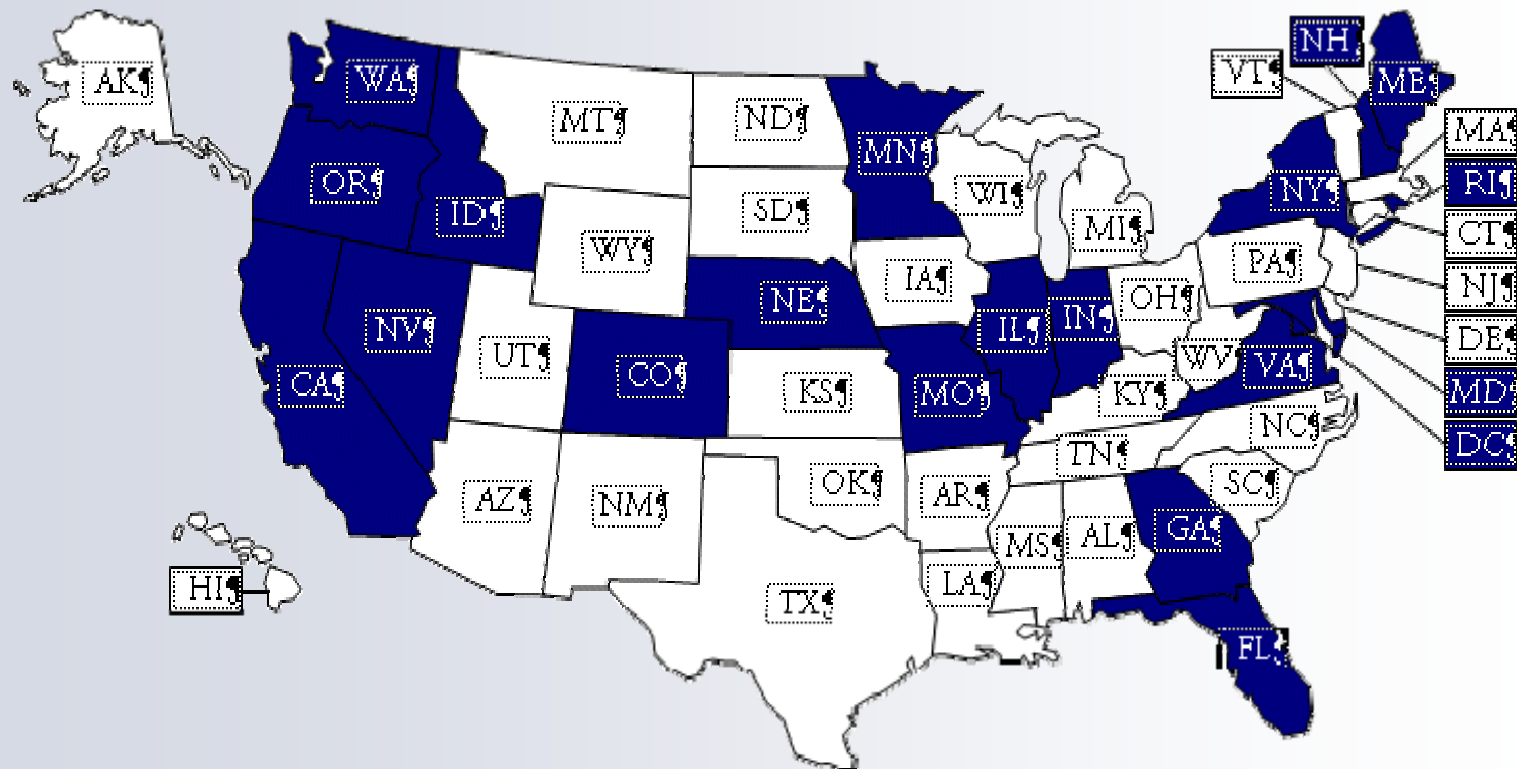
Nevada Laws

- Nevada Mortgage and Foreclosure law
 - Unfair Lending Practices
 - Mortgage Professional Licensing
 - Foreclosure Procedures

State Activities

- Task forces
- Foreclosure Hotlines
- Emergency Fund and Loan Programs

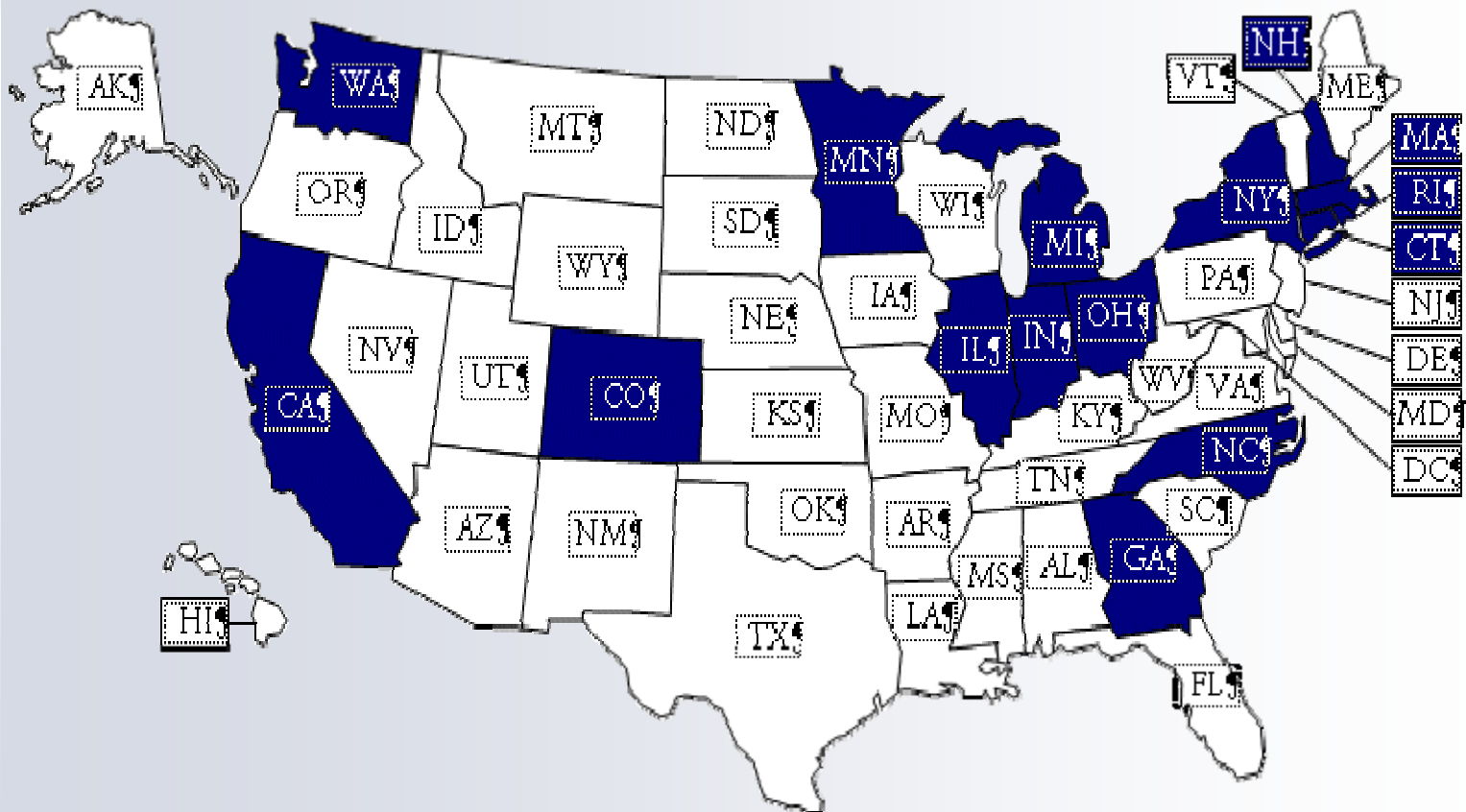
Foreclosure Consultants



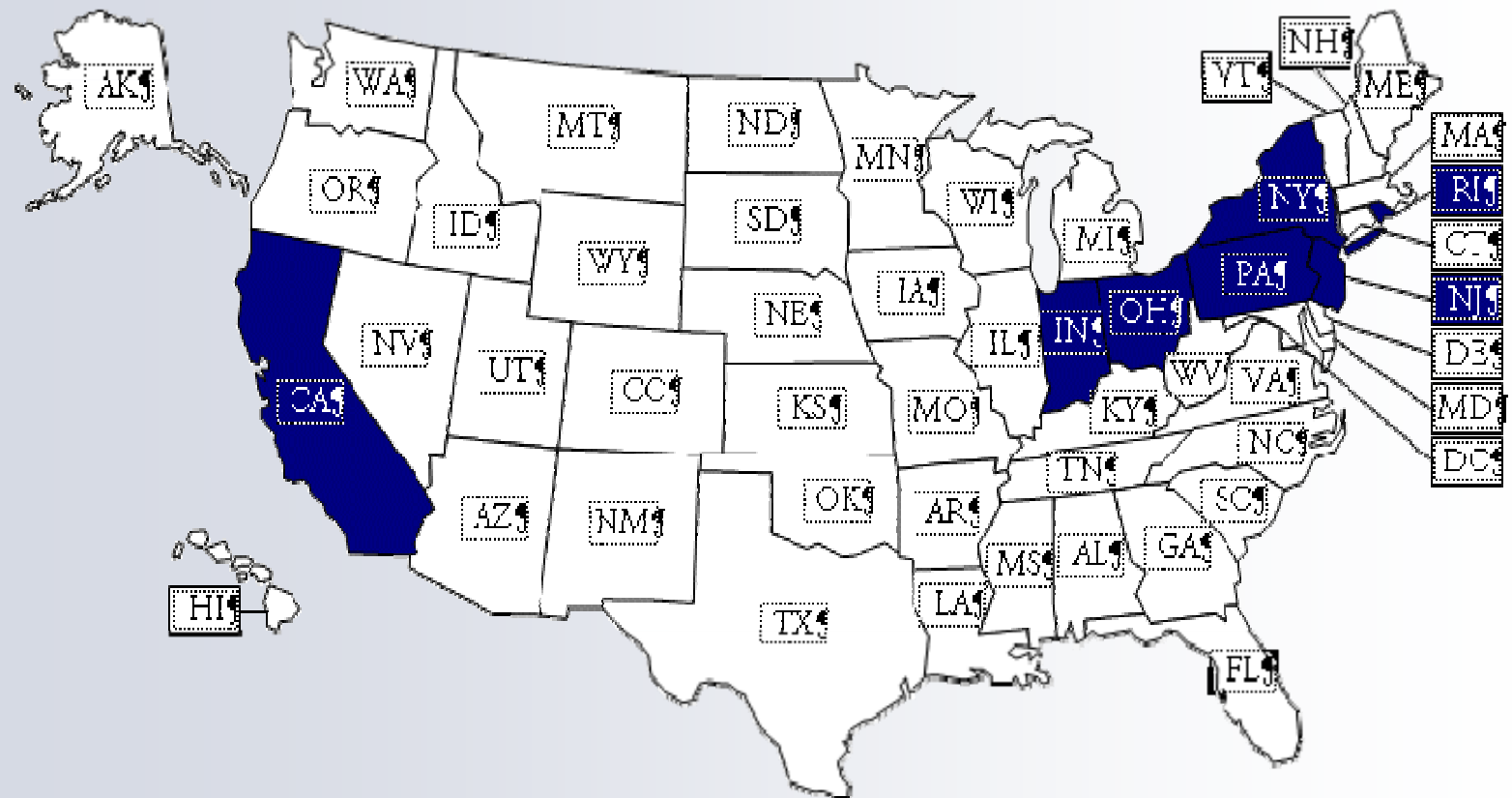
Changing Procedures

- Notice Requirements
- Right to cure/Redemption
- Protections for subprime borrowers
- Moratoria

Foreclosures & Tenants



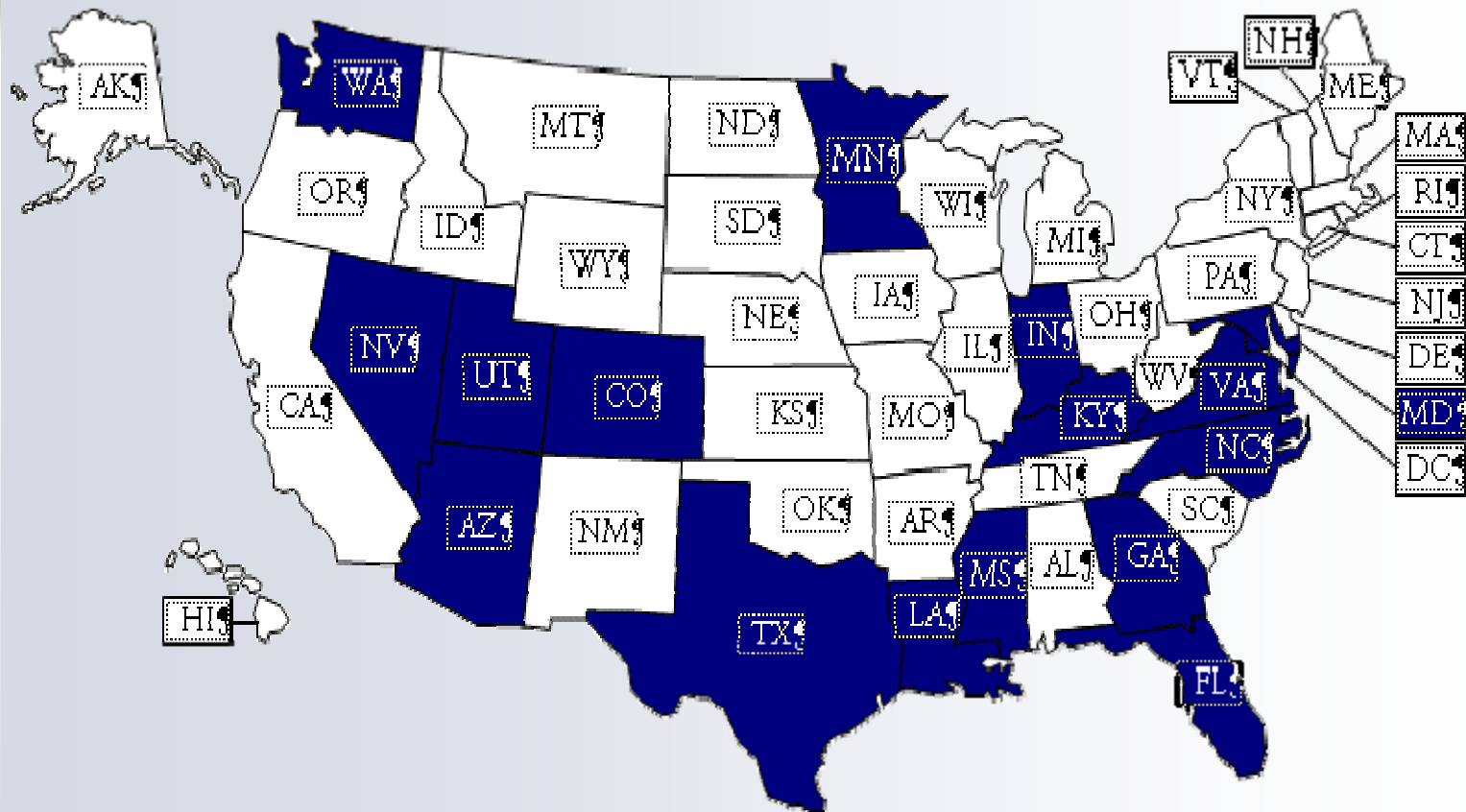
Neighborhood Protection



Mortgage Lending Practices

- Guidance on Nontraditional Mortgage Products
- Verifying ability to repay loan
- Licensing mortgage professionals
- Mortgage fraud

Mortgage Fraud



Policy Options

- Property maintenance
- Tenant provisions
- Foreclosure hotline
- Emergency fund or loan program
- Foreclosure procedures

Contact Information

- Heather Morton
- NCSL
- Phone: (303) 364-7700, ext. 1475
- Email: heather.morton@ncsl.org
- Web site:
<http://www.ncsl.org/programs/banking/mortgages.htm>