

Residential Foreclosures Remain Up

During the month of September 2007, southern Nevada reported 1,205 new foreclosures, which represented a modest decline from the preceding month but was over 4 times the rate reported one year ago. The latest monthly foreclosure rate equates to 40 home foreclosures per day in Clark County.

The number of active foreclosures (or residential units in the foreclosure process) remained elevated at 4,731 by the end of September. Active foreclosures remained 5 times greater than the prior year and also reported the second highest level in recent history in southern Nevada.

As units work through the foreclosure process it is likely they will add additional inventory to the residential resale market. With over 28,000 resales on the market in the greater Las Vegas area, the latest figures suggest supply levels will continue to escalate before reporting any signals of an improving condition. The number of new foreclosures reported through year-end will certainly provide additional insight.

Clark County Foreclosures - New
January 2002 to September 2007 (Monthly)

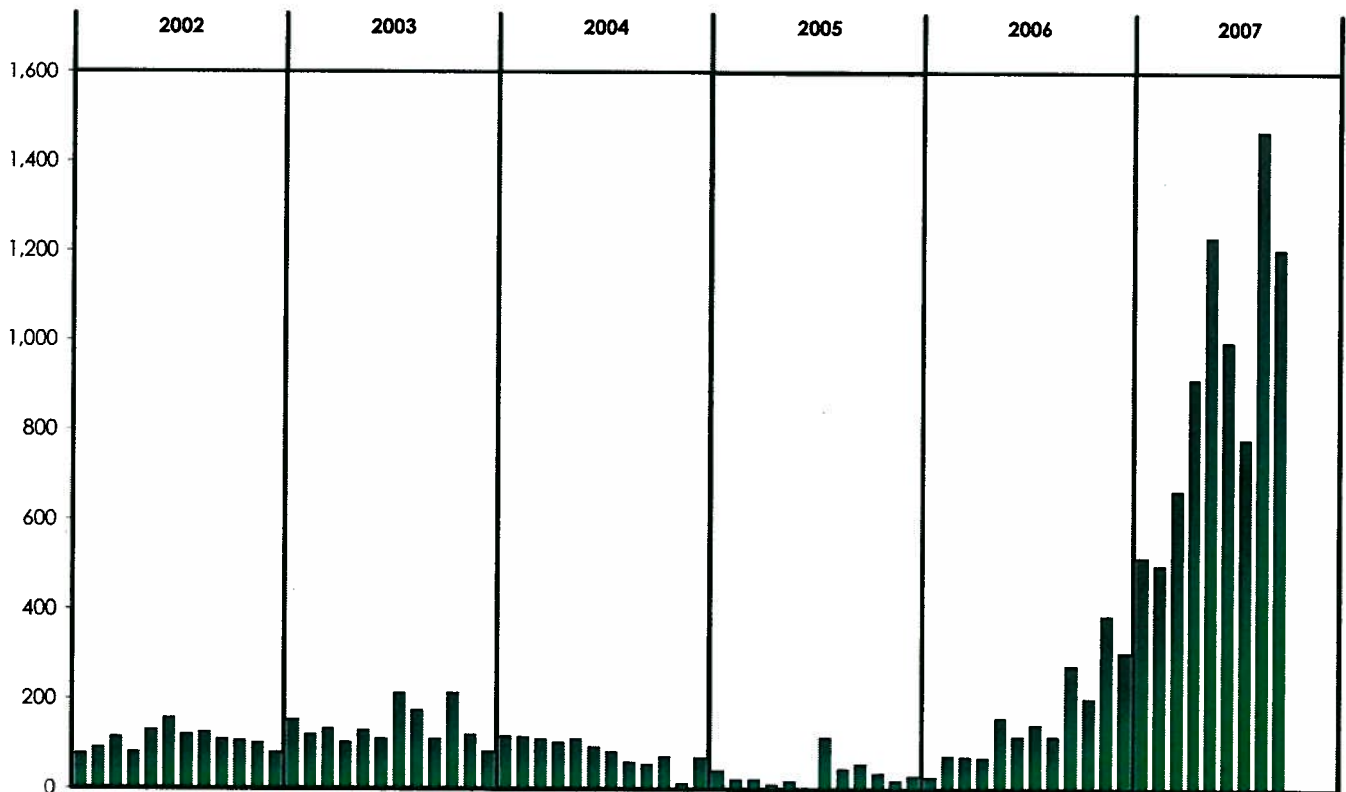
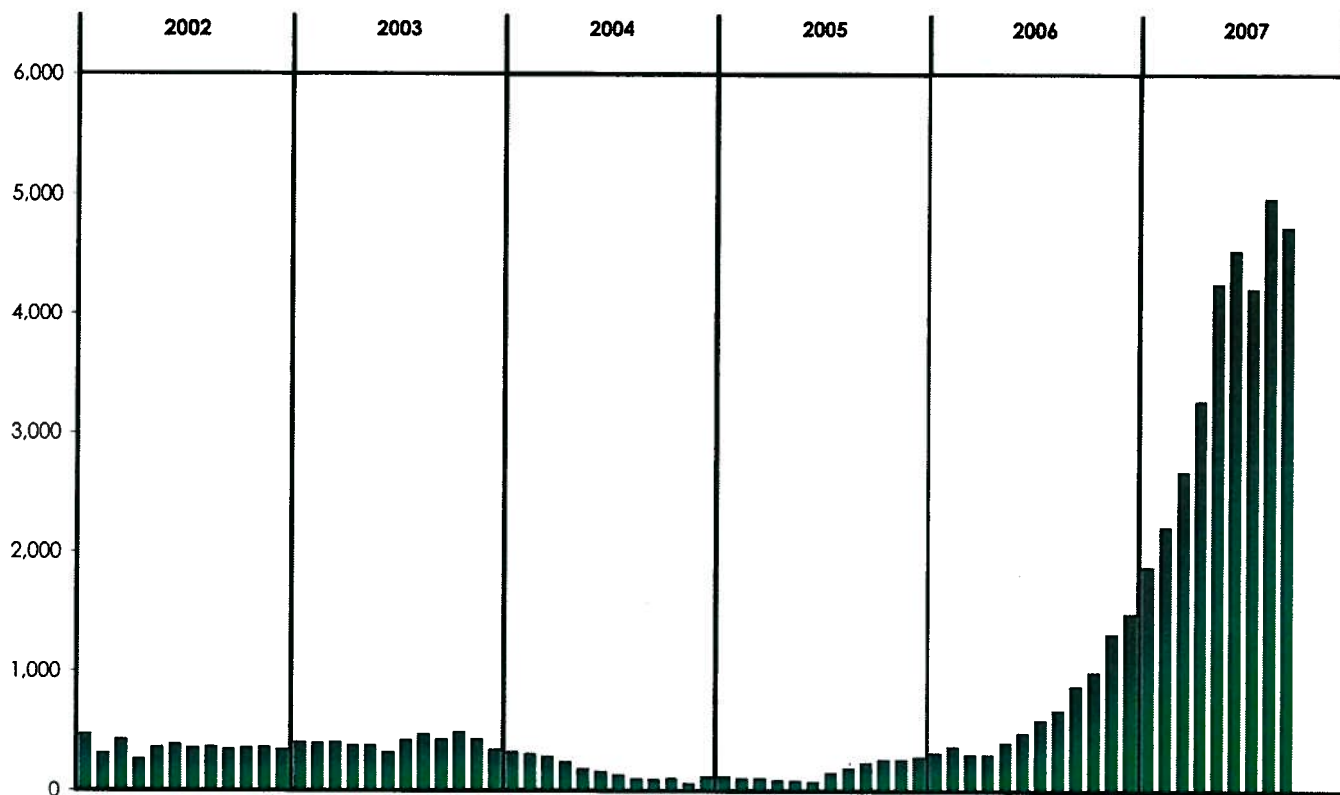


EXHIBIT C - MORTGAGE LENDING
Document consists of 3 pages.
Entire Exhibit Provided
Meeting Date: 10-22-07



Clark County Foreclosures - Active
January 2002 to September 2007 (Monthly)



Resale Home Inventories Remain Elevated

The number of resale homes on the market (those listed with Realtors and posted in the Multiple Listing Services (MLS)) increased by 166 units (net of closings) during the past week, bringing total availability to 28,655. It is worth noting the number of vacant homes on the market exceeded 13,000, which represents 47 percent of total inventory. In addition, tenant-occupied units seeking buyers represents another 11 percent of the market. Availability in the resale market continues to rise, while effective pricing remains soft.

Current inventory levels remain below the peak of 28,986 reported two weeks ago. Additionally, the number of owner-occupied units on the market has declined for the same number of weeks. Historically, inventory gains during the first week of each month have exceeded month-end declines. While the latest variances are immaterial, it will be interesting to see if reality has set in for owner-occupied unit sellers as values continue to soften.

Compared to the same week of October 2006, inventory levels are up 25 percent, or 5,742 units. Please note some newly constructed units listed by homebuilders (standing inventory) are included in these figures. Also note, these figures exclude the number of homes classified as "contingent" or "pending" by Realtors.

**Greater Las Vegas Area
Weekly Number of Homes Listed by Type**

