



BRIAN SANDOVAL  
*Governor*

## STATE OF NEVADA

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#### **Agenda Item #4**

#### **Home Means Nevada and Nevada Home Retention Program Update for the ADVISORY COMMITTEE ON HOUSING**

HMN efforts for the home retention program and neighborhood stabilization continue to show results. Of the targeted 82 families willing and eligible for a modification plan Home Means Nevada (HMN) has approved 48 loan modifications resulting in 42 performing loans. The approved loan modifications represent 59% of the total homeowners expressing interest in a modification workout plan. The first loan modifications were approved in late October 2014 and we now have 15 loans with 12 months of on-time payment history. This is an incredible success rate considering the condition of loans when HMN took them over.

HMN receives title for those properties abandoned, foreclosed or whose homeowners chose a short sale or a deed in lieu. Currently HMN has 101 real estate owned (REO) properties, to date 67 properties were sold via REO sale, 16 properties disposed via a Trustee's sale and 15 properties disposed via a short sale. There are 8 properties listed and 8 homes are in escrow with accepted offers. HMN rehabilitates REO properties to minimum standards and these homes are being sold to primarily to owner occupants. Down payment/closing cost assistance is available to qualified buyers through the Housing Division's Home is Possible program. HMN, with the help of the Housing Division, is reaching out to local jurisdictions and non-profits to leverage other housing resources to address some REO's requiring substantial rehabilitation or deemed uninhabitable. Creating these collaborations moves us closer to accomplishing the mission of neighborhood stabilization and bringing responsible homeownership back to Nevada.

HMN must abide by the Single Family Loan Sale agreement it executed with HUD for the initial distressed note purchase. HMN must achieve certain Neighborhood Stabilizing Outcomes (NSOs) with respect to the pool of loans. At least fifty (50) percent of the total number of mortgages must meet the NSO criteria with the primary qualifying events including selling REO homes to owner occupants and mortgage loan re-performance. We are currently at 41% towards meeting the NSO benchmark and expect to reach the 50% requirement by the end of the fiscal year.

The schedule on the next page provides an executive summary accounting for all 221 distressed notes transferred to HMN.

	<b>Count</b>	<b>Purchase Price</b>
Notes Purchased	221	\$31,021,339
Notes never transferred	3	\$429,631
Notes repurchased by HUD	4	\$255,843
Notes sold in private sale during interim servicing period	5	\$958,485
Notes paid in full via borrower's refinance or sale	8	\$1,160,551
Notes sold to a third party at Trustee's Sale	16	\$2,066,858
Notes sold through a short sale/short payoff	15	\$2,146,290
REOs sold after foreclosure and renovation	67	\$8,265,535
<b>Total disposed assets from portfolio</b>	<b>118</b>	<b>\$15,283,193</b>
Performing Modifications	36	\$5,613,675
Loans on Forbearance Plan	2	\$245,744
Performing Notes without HMN's assistance	4	\$609,310
REOs	34	\$5,532,773
Assets in Foreclosure	27	\$4,069,081
<b>Total remaining assets in portfolio</b>	<b>103</b>	<b>\$16,070,584</b>