

Mary Law
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Reno, NV 89503

FILED

July 23, 2012

The Honorable Michael A. Cherry
Chief Justice of the Nevada Supreme Court
c/o Tracie K Lindeman
Clerk of the Supreme Court
201 South Carson Street
Carson City, NV 89701

JUL 24 2012
TRACIE K. LINDEMAN
CLERK OF SUPREME COURT
BY *[Signature]*
CHIEF DEPUTY CLERK

RE: ADKT 435 May 15, 2012 Proposed Mediation Rule Changes

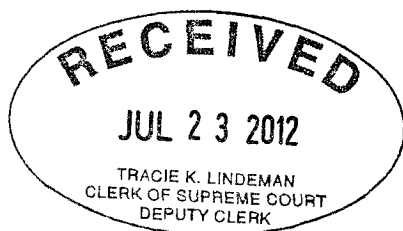
Dear Mr. Chief Justice and Members of the Court:

Thank you for your time and attention on Monday July 9, 2012 during the Public Hearing regarding ADKT 0435 Rule Changes. As requested by the justices, I am submitting nine copies of my verbal comments.

Sincerely,

Mary Law

Mary Law



12-23201

July 9, 2012 Verbal Comments re: NV Foreclosure Mediation Program

Good Afternoon, Chief Justice Cherry and members of the court.

My name is Mary Law. That's just my name, I'm not another lawyer. I'm a financial analyst, planner and investor.

I am also one of more than nine hundred thousand¹ responsible Nevada homeowners who are frustrated and concerned by the lack of progress in addressing the foreclosure crisis head on. During the past two years, I've been to mediation twice and have to say that although the experience was educational and eye opening, it was ultimately a failure and a waste of my time and hard earned money.

I still have no idea who actually owns my loan and have never talked to anyone who had authority to negotiate any kind of settlement.

As an experienced and pragmatic accountant, I can tell you that any seasoned investor knows the only viable loan modification for the majority of Nevada homeowners has to include principal reduction to current market value and a maximum interest rate of three and a quarter percent (3.25%)².

On a smaller scale, simply selling the home to the current owner for value received would also prove beneficial to all parties involved including our community.

Short selling has a place in the mix, as do other exit options, but it isn't the "cure all" that some would like it to be.

None of the above is rocket science. It's simply rock solid, time tested and proven good business analysis and judgment.

I'm not as qualified to address the complex legal issues and would like to close by borrowing from others who have also submitted their comments in writing.

I agree that the forthright exchange of information allows for reasoned decision making that will stabilize our economy and end the crisis now. Furthermore, that information must be relevant and timely. It has been proven that asking homeowners to repeatedly submit their detailed personal and private financial data is not relevant information.

It is essential for the Justices to change the rules so that it is clear to all parties that the homeowner's financials are not magically going to change one dollar into two and are therefore not required prior to having all valid offers on the table.

It's blatantly obvious that continuing to allow inequitable resolutions, which are based upon false information is not only inherently unstable and unwise, it's also called extortion³ and it used to be illegal.

It's a shame and sad commentary on the state of our state and our society that we have to hold this hearing and change the mediation rules once again.

As was discussed during the Mediation Advisory meetings regarding rule changes, the homeowners are already faced with sever and significant sanctions and penalties.

We lose our homes, we lose our equity, we lose years of our lives and perhaps worst of all we loose our credibility. I can't tell you what has happened to me during the last four years in two minutes or less but when I do tell the whole story, I am met with stunned stares and the most often repeated comment is "why that just can't be true!". Well, the hard harsh reality is "believe me, it is true."

¹According to the NV Hardest Hit Funds Request submitted to the U.S. Treasury March 2009

²Federal Housing Finance Agency (FHFA) & US Congressional Committee on Oversight and Government Reform; Bankrate.com week of July 2-6, 2012

³extortion: the obtaining of property from another induced by wrongful use of actual or threatened force, violence or fear or under color of Official Right.