

_____ List of Nevada Bankruptcy Exemptions _____

- The equity in Real property or a mobile home up to \$550,000
- Necessary household goods and yard equipment to \$12,000
- Books to \$1,500
- Burial plot purchase money held in trust
- Health aids
- Pictures and keepsakes
- Collections of minerals, art curiosities and paleontological remains
- One vehicle if equity does not exceed \$15,000 or creditor paid amount equal to excess above equity or no limit if equipped or modified to provide mobility for person with permanent disability
- One gun
- Annuity contract proceeds to \$350 per month
- Fraternal benefit society benefits
- Group life or health policy or proceeds
- Health proceeds
- Life insurance policy or proceeds if annual premium not over \$15,000
- ERISA-qualified benefits to \$500,000
- Aid to blind, disabled and AFDC
- Unemployment compensation
- Property of business partnership
- Arms, uniforms and accouterments you're required to keep
- Cabin or dwelling of miner or prospector, cars, implements and appliances necessary for mining operations or mining claim to \$4,500 total
- Farm trucks, stock, tools, equipment and seed to \$4,500
- Professional library, office equipment, office supplies, tools and materials used to carry on trade to \$4,500
- Minimum 75% of earned but unpaid wages or 50 times the federal minimum wage

A bankruptcy does not wipe out mortgages, deeds of trust and/or tax liens. Your lender still has the right to foreclose if you do not pay. If you keep making your monthly payments, the lender will not foreclose on you despite your bankruptcy filing.

Remember, the **lender does not want your house**. It simply wants you to pay regularly on your loan. **Foreclosure is a last resort for the lender** and is only used if it becomes obvious that it cannot get its money any other way.

If you still owe money on your vehicle, you can choose to reaffirm your car loan with the secured lender. Under current bankruptcy law, **you must reaffirm your car loan within 45 days after the "341 meeting"** (creditors' meeting which you attend with your attorney)

Simply going on making payments does not reaffirm your car loan as it once did. Once your car loan is reaffirmed, if you default on your payments and the car is repossessed, you are liable for the repossession deficiency.

You also have the option to redeem the car within 45 days of the "341 meeting" by buying it from the secured creditor in a single payment for its present value.

