

SENATE BILL NO. 238—SENATOR HARRIS

MARCH 7, 2017

Referred to Committee on Commerce, Labor and Energy

SUMMARY—Makes certain changes relating to real property. (BDR 55-541)

FISCAL NOTE: Effect on Local Government: No. Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to real property; revising provisions requiring certain mortgagees and beneficiaries of a deed of trust to provide certain contact information to the Division of Financial Institutions of the Department of Business and Industry; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law requires a financial institution that is a mortgagee or beneficiary of
2 a deed of trust under certain residential mortgage loans to provide to the Division of
3 Financial Institutions of the Department of Business and Industry the name and
4 street address of a person to whom: (1) a borrower or a borrower’s representative
5 may send information and notices to facilitate a mediation under the Foreclosure
6 Mediation Program; and (2) a unit-owners’ association may mail notices
7 concerning the foreclosure of the association’s lien on a unit. Under existing law,
8 the Division is required to maintain this information on its Internet website and
9 provide a prominent display of, or a link to, this information on the home page of
10 its Internet website. (NRS 657.110) This bill requires any mortgagee or beneficiary
11 of a deed of trust under a residential mortgage loan to provide the Division with
12 such contact information.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. NRS 657.110 is hereby amended to read as follows:
2 657.110 1. ~~1A~~ *Each mortgagee or beneficiary of a deed of*
3 *trust under a residential mortgage loan, including, without*
4 *limitation, a* bank, credit union, savings bank, savings and loan



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1 association, thrift company or other financial institution which is
2 licensed, registered or otherwise authorized to do business in this
3 State , ~~and which is the mortgagee or beneficiary of a deed of trust~~
4 ~~under a residential mortgage loan~~ shall provide to the Division of
5 Financial Institutions the name, street address and any other contact
6 information of a person to whom a unit-owners' association must
7 send any notice required to be given pursuant to NRS 116.3116 to
8 116.31168, inclusive.

9 2. The Division of Financial Institutions shall maintain on its
10 Internet website the information provided to the Division pursuant
11 to subsection 1 and provide a prominent display of, or a link to, the
12 information described in subsection 1, on the home page of its
13 Internet website.

14 3. As used in this section, "residential mortgage loan" means a
15 loan which is primarily for personal, family or household use and
16 which is secured by a mortgage or deed of trust on owner-occupied
17 housing as defined in NRS 107.080.

18 **Sec. 2.** This act becomes effective on July 1, 2017.

