

CHAPTER.....

AN ACT relating to real property; revising provisions governing the auction of property pursuant to the power of sale under a deed of trust; 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; providing for the continuation of certain provisions relating to an expedited process for the foreclosure of abandoned residential property; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Under existing law, the trustee under a deed of trust concerning owner-occupied housing has the power to sell the property to which the deed of trust applies, subject to certain restrictions. (NRS 107.080, 107.085, 107.086) Existing law requires such a sale to be made: (1) in a county whose population is less than 100,000 (currently all counties other than Clark and Washoe Counties), at the courthouse in the county in which the property or some part thereof is situated; or (2) in a county whose population is 100,000 or more (currently Clark and Washoe Counties), at the public location in the county designated by the governing body of the county for that purpose. (NRS 107.081) **Section 1** of this bill removes the population cap to require any such sale to be made at a public location in the county designated by the governing body of the county for that purpose.

Existing law requires a financial institution that is a mortgagee or beneficiary of a deed of trust under certain residential mortgage loans to provide to the Division of Financial Institutions of the Department of Business and Industry the name and certain contact information of a person to whom: (1) a borrower or a representative of a borrower must send information and notices to facilitate a mediation under the Foreclosure Mediation Program; and (2) a unit-owners’ association must mail notices concerning the foreclosure of the association’s lien on a unit. Existing law further requires the Division to maintain this information on its Internet website and provide a prominent display of, or a link to, this information on the home page of its Internet website. (NRS 657.110) **Section 1.5** of this bill requires any mortgagee or beneficiary of a deed of trust under a residential mortgage loan to provide the Division with such contact information.

Senate Bill No. 278 of the 2013 Legislative Session (S.B. 278): (1) established an expedited process for the foreclosure of abandoned residential property; and (2) authorized a board of county commissioners or the governing body of an incorporated city to establish by ordinance a registry of abandoned residential real property and a registry of real property in danger of becoming abandoned. (Chapter 330, Statutes of Nevada 2013, p. 1543) The provisions of S.B. 278 expire by limitation on June 30, 2017. **Section 2** of this bill extends the prospective expiration of the provisions of S.B. 278 to June 30, 2021.



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

Section 1. NRS 107.081 is hereby amended to read as follows:

107.081 1. All sales of property pursuant to NRS 107.080 must be made at auction to the highest bidder and must be made between the hours of 9 a.m. and 5 p.m. The agent holding the sale must not become a purchaser at the sale or be interested in any purchase at such a sale.

2. All sales of real property must be made ~~+~~

~~—(a) In a county with a population of less than 100,000, at the courthouse in the county in which the property or some part thereof is situated.~~

~~—(b) In a county with a population of 100,000 or more,]~~ at the public location in the county designated by the governing body of the county for that purpose.

Sec. 1.5. NRS 657.110 is hereby amended to read as follows:

657.110 1. ~~[A]~~ *Each mortgagee or beneficiary of a deed of trust under a residential mortgage loan, including, without limitation,* a bank, credit union, savings bank, savings and loan association, thrift company or other financial institution which is licensed, registered or otherwise authorized to do business in this State, ~~[and which is the mortgagee or beneficiary of a deed of trust under a residential mortgage loan]~~ shall provide to the Division of Financial Institutions the name, street address and any other contact information of a person to whom:

(a) A borrower or a representative of a borrower must send any document, record or notification necessary to facilitate a mediation conducted pursuant to NRS 40.437 or 107.086.

(b) A unit-owners' association must send any notice required to be given pursuant to NRS 116.3116 to 116.31168, inclusive.

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

3. As used in this section:

(a) "Borrower" means a person who is a mortgagor or grantor of a deed of trust under a residential mortgage loan.

(b) "Residential mortgage loan" means a loan which is primarily for personal, family or household use and which is secured by a



mortgage or deed of trust on owner-occupied housing as defined in NRS 107.086.

Sec. 2. Section 7 of chapter 330, Statutes of Nevada 2013, at page 1555, is hereby amended to read as follows:

Sec. 7. This act becomes effective on July 1, 2013, and expires by limitation on June 30, ~~2017~~ **2021**.

Sec. 3. This act becomes effective upon passage and approval.



