
ASSEMBLY BILL NO. 332—ASSEMBLYWOMAN SPIEGEL

MARCH 18, 2013

JOINT SPONSOR: SENATOR FORD

Referred to Committee on Judiciary

SUMMARY—Revises provisions relating to real property.
(BDR 9-732)

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

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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 governing the exercise of the power of sale under a deed of trust with respect to abandoned residential property; authorizing nonprofit corporations or agencies or political subdivisions of this State to establish land banks for certain purposes; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 Existing law provides for a trustee under a deed of trust to exercise a power of
2 sale on real property after a breach of an obligation or payment of debt secured by
3 the deed of trust. Under existing law, a notice of default and election to sell real
4 property that is subject to a deed of trust must include an affidavit setting forth
5 certain information concerning the authority to exercise the power of sale. If the
6 affidavit is not recorded in accordance with existing law, a court must declare void
7 the trustee's sale and a civil action may be brought against the beneficiary, the
8 successor in interest of the beneficiary or the trustee who did not comply with the
9 requirement. (NRS 107.080)

10 **Section 2** of this bill establishes the criteria to be used to determine whether
11 real property constitutes abandoned residential property. Under **section 3** of this
12 bill, if, at any time after recording a notice of default and election to sell and after
13 an investigation of the property, a private process server hired by the beneficiary
14 determines that the property constitutes abandoned residential property, the
15 beneficiary may record an affidavit setting forth the circumstances and conditions
16 supporting the determination that the property is abandoned residential property.
17 **Section 3** authorizes the private process server to charge the beneficiary a fee of not
18 more than \$120 for determining whether property is abandoned residential



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19 property. If an abandoned residential property affidavit is recorded: (1) the
20 beneficiary or its successor in interest or the agent authorized to act on behalf of the
21 beneficiary or its successor in interest must provide certain notice of the affidavit;
22 and (2) the grantor of the deed of trust, the successor in interest of the grantor or the
23 person who holds title of record may cause the affidavit to be deemed to be
24 withdrawn by recording an affidavit declaring that the property is not abandoned
25 residential property and setting forth the circumstances and conditions supporting
26 the withdrawal determination. Under **sections 3 and 4** of this bill, if the purchaser
27 of abandoned residential property at a trustee's sale occupies the property as owner-
28 occupied housing or sells the property to a land bank established by a nonprofit
29 corporation or an agency or political subdivision of this State or to a person who
30 occupies the property as owner-occupied housing: (1) the trustee's sale may not be
31 declared void on the ground that the affidavit of authority to exercise the power of
32 sale required by existing law was not recorded or is defective; and (2) a civil action
33 may not be brought for a failure to comply with certain requirements governing the
34 exercise of the power of sale.

35 **Section 3.5** of this bill authorizes nonprofit corporations and agencies or
36 political subdivisions of this State to establish a land bank for the purpose of: (1)
37 purchasing abandoned residential property and residential property in need of
38 rehabilitation; and (2) selling such property to persons who will occupy the
39 property as owner-occupied housing.

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

1 **Section 1.** Chapter 107 of NRS is hereby amended by adding
2 thereto the provisions set forth as sections 2, 3 and 3.5 of this act.

3 **Sec. 2.** *As used in this section and NRS 107.080 to NRS*
4 *107.110, inclusive, and sections 3 and 3.5 of this act, unless the*
5 *context otherwise requires:*

6 1. *"Abandoned residential property" means residential real*
7 *property:*

8 (a) *Consisting of not more than four family dwelling units or a*
9 *single-family residential unit, including, without limitation, a*
10 *condominium, townhouse or home within a subdivision, if the unit*
11 *is sold, leased or otherwise conveyed unit by unit, regardless of*
12 *whether the unit is part of a larger building or parcel that consists*
13 *of more than four units; and*

14 (b) *That the grantor or the successor in interest of the grantor*
15 *has surrendered as evidenced by a document signed by the grantor*
16 *or successor confirming the surrender or by the delivery of the*
17 *keys to the property to the beneficiary or that satisfies the*
18 *following conditions:*

19 (1) *The residential real property is not currently occupied*
20 *as a principal residence by the grantor of the deed of trust, the*
21 *person who holds title of record or any lawful occupant;*

22 (2) *The obligation secured by the deed of trust is in default*
23 *and the deficiency in performance or payment has not been cured;*



1 (3) *The gas, electric and water utility services to the*
2 *property have been terminated;*

3 (4) *There are no children enrolled in school residing at the*
4 *address of the residential real property;*

5 (5) *Payments pursuant to the federal Social Security Act,*
6 *including, without limitation, retirement and survivors' benefits,*
7 *supplemental security income benefits and disability insurance*
8 *benefits, payments for unemployment compensation or payments*
9 *for public assistance, as defined in NRS 422.050 and 422A.065,*
10 *are not currently being registered to the address of the residential*
11 *real property;*

12 (6) *An owner of the property is not presently serving in the*
13 *Armed Forces of the United States, a reserve component thereof*
14 *or the National Guard; and*

15 (7) *Three or more of the following conditions exist:*

16 (I) *Construction was initiated on the residential real*
17 *property and was discontinued before completion, leaving a*
18 *building unsuitable for occupancy, and no construction has taken*
19 *place for at least 6 months;*

20 (II) *Multiple windows on the property are boarded up or*
21 *closed off or are smashed through, broken off or unhinged, or*
22 *multiple window panes are broken and unrepaired;*

23 (III) *Doors on the property are smashed through,*
24 *broken off, unhinged or continuously unlocked;*

25 (IV) *The property has been stripped of copper or other*
26 *materials, or interior fixtures to the property have been removed;*

27 (V) *Assessments owed to a unit-owners' association, as*
28 *defined in NRS 116.011 or 116B.030, are past due;*

29 (VI) *At least two or more written statements of*
30 *occupants of neighboring properties indicate a clear intent to*
31 *abandon the property;*

32 (VII) *Law enforcement officials have received at least*
33 *one report of trespassing or vandalism or other illegal acts being*
34 *committed at the property within the immediately preceding 6*
35 *months;*

36 (VIII) *The property has been declared unfit for*
37 *occupancy and ordered to remain vacant and unoccupied under*
38 *an order issued by a municipal or county authority or a court of*
39 *competent jurisdiction;*

40 (IX) *The local police, fire or code enforcement authority*
41 *has requested that the owner or other interested or authorized*
42 *party secure the property because the local authority has declared*
43 *the property to be an imminent danger to the health, safety and*
44 *welfare of the public;*



1 (X) *The property is open and unprotected and in*
2 *reasonable danger of significant damage resulting from exposure*
3 *to the elements or vandalism; or*

4 (XI) *The residential real property contains overgrown or*
5 *dead vegetation that is in violation of a city or county ordinance.*

6 2. *The term does not include residential real property if:*

7 (a) *There is construction, renovation or rehabilitation on the*
8 *property that is proceeding diligently to completion, and any*
9 *building being constructed, renovated or rehabilitated is in*
10 *substantial compliance with all applicable ordinances, codes,*
11 *regulations and laws;*

12 (b) *The property is occupied on a seasonal basis, but is*
13 *otherwise secure;*

14 (c) *There are bona fide rental or sale signs on the property, or*
15 *the property is listed on the Multiple Listing Service, and the*
16 *property is secure; or*

17 (d) *The residential real property is secure but is the subject of*
18 *a probate action, action to quiet title or other ownership dispute.*

19 **Sec. 3. 1.** *At any time after a notice of default and election*
20 *to sell has been recorded pursuant to subsection 2 of NRS*
21 *107.080, the beneficiary may elect to use the procedures set forth*
22 *in this section in connection with the exercise of the power of sale*
23 *pursuant to NRS 107.080 if, after an investigation, a process*
24 *server hired by the beneficiary determines that the real property is*
25 *abandoned residential property. A process server hired by a*
26 *beneficiary pursuant to this subsection must be licensed pursuant*
27 *to chapter 648 of NRS and may charge the beneficiary a fee of not*
28 *more than \$120 to determine whether real property is abandoned*
29 *residential property.*

30 2. *If a beneficiary or a process server hired by the beneficiary*
31 *has a reasonable belief that real property may be abandoned*
32 *residential property, the beneficiary or process server, or an agent*
33 *thereof, may enter the property to investigate whether the property*
34 *is abandoned residential property. Notwithstanding any other*
35 *provision of law, a beneficiary, a process server and any agent of a*
36 *beneficiary or process server who enters property pursuant to this*
37 *subsection are not liable for trespass.*

38 3. *A beneficiary who elects to use the procedures set forth in*
39 *this section in connection with the exercise of the power of sale*
40 *pursuant to NRS 107.080 must:*

41 (a) *Record, or cause to be recorded, in the office of the*
42 *recorder of the county wherein the real property, or some part*
43 *thereof, is located an affidavit from the process server hired by the*
44 *beneficiary pursuant to subsection 1 setting forth the facts*
45 *supporting the process server's determination that the real*



1 *property is abandoned residential property. The affidavit required*
2 *by this subsection must:*

3 *(1) Be signed and verified by the process server;*

4 *(2) State that, upon information and belief of the process*
5 *server after investigation by the process server or its agent, the*
6 *property is abandoned residential property; and*

7 *(3) State the conditions or circumstances supporting the*
8 *determination that the property is abandoned residential property*
9 *and have attached to the affidavit photographic or other*
10 *documentary evidence in support of such conditions or*
11 *circumstances; and*

12 *(b) Post in a conspicuous place on the real property, and mail*
13 *by first class mail to the last known address of the grantor of the*
14 *deed of trust, a successor in interest of the grantor or the person*
15 *who holds title of record, a notice, in at least 12-point bold type in*
16 *a font that is easy to read, in substantially the following form, with*
17 *the applicable telephone numbers provided on the notice:*

18
19 **NOTICE**

20
21 ***FORECLOSURE PROCEEDINGS AGAINST THIS***
22 ***PROPERTY HAVE STARTED, AND AN AFFIDAVIT***
23 ***DECLARING THIS PROPERTY TO BE ABANDONED***
24 ***HAS BEEN RECORDED.***

25
26 *If you believe that the property has not been abandoned,*
27 *you may record with the county recorder an affidavit*
28 *declaring that the property is not abandoned.*

29 *If you do not record with the county recorder an affidavit*
30 *declaring that the property is not abandoned and mail a*
31 *copy of the affidavit to your lender, you may lose the right to*
32 *challenge the foreclosure sale of the property.*

33 *For help, call:*

34
35 *Consumer Credit Counseling _____*

36 *The Attorney General _____*

37 *The Division of Mortgage Lending _____*

38 *The Division of Financial Institutions _____*

39 *Legal Services _____*

40 *Your Lender _____*

41 *Nevada Fair Housing Center _____*

42
43 ***4. Except as otherwise provided in this subsection, if an***
44 ***affidavit described in subsection 3 has been recorded, at any time***
45 ***before the date of the sale of the real property conducted pursuant***



1 *to NRS 107.080, the grantor, a successor in interest of the grantor*
2 *or the person who holds title of record may record in the office of*
3 *the county recorder in the county where the affidavit described in*
4 *subsection 3 was recorded, an affidavit stating that the real*
5 *property is not abandoned residential property and setting forth*
6 *the conditions or circumstances supporting the claim that the*
7 *property is not abandoned residential property. The grantor, a*
8 *successor in interest of the grantor or the person who holds title of*
9 *record may not record the affidavit described in this subsection if*
10 *he or she has surrendered the property, as evidenced by a signed*
11 *document confirming the surrender or by the delivery of the keys*
12 *to the property to the beneficiary. Upon the recording of the*
13 *affidavit described in this subsection:*

14 (a) *The person who recorded the affidavit must mail by*
15 *registered or certified mail, return receipt requested, to the*
16 *beneficiary and the trustee a copy of the affidavit; and*

17 (b) *The affidavit described in subsection 3 is deemed to be*
18 *withdrawn.*

19 **5. If:**

20 (a) *An affidavit described in subsection 3 has been recorded*
21 *and has not been withdrawn; and*

22 (b) *The purchaser of the property at a sale conducted pursuant*
23 *to NRS 107.080:*

24 (1) *Occupies the real property as owner-occupied housing;*
25 *or*

26 (2) *Sells the property to a land bank or to a person who*
27 *occupies the real property as owner-occupied housing,*

28 *↳ the sale vests in the purchaser the title of the grantor and any*
29 *successors in interest without equity or right of redemption and*
30 *may not be declared void on the ground that the affidavit of*
31 *authority to exercise the power of sale required by paragraph (c)*
32 *of subsection 2 of NRS 107.080 has not been recorded or is*
33 *defective, and an action pursuant to subsection 7 of NRS 107.080*
34 *may not be commenced.*

35 **6. As used in this section:**

36 (a) *“Beneficiary” means the beneficiary of the deed of trust or*
37 *the successor in interest of the beneficiary or any person*
38 *designated or authorized to act on behalf of the beneficiary or its*
39 *successor in interest.*

40 (b) *“Land bank” means a land bank established by a nonprofit*
41 *corporation or an agency or political subdivision of this State*
42 *pursuant to section 3.5 of this act.*

43 (c) *“Owner-occupied housing” has the meaning ascribed to it*
44 *in NRS 107.086.*



1 (d) "Process server" has the meaning ascribed to it in
2 NRS 648.014.

3 **Sec. 3.5.** 1. A nonprofit corporation or an agency or
4 political subdivision of this State may establish a land bank for the
5 purposes of purchasing and selling abandoned residential real
6 property or residential real property in need of rehabilitation, or
7 both.

8 2. A land bank established pursuant to this section:

9 (a) May purchase abandoned residential real property and
10 residential real property in need of rehabilitation, including,
11 without limitation, purchasing such real property at a foreclosure
12 sale conducted pursuant to NRS 40.430 or at a trustee's sale held
13 pursuant to NRS 107.080.

14 (b) May sell any abandoned residential real property or
15 residential property in need of rehabilitation purchased by the
16 land bank only to persons who will occupy the abandoned
17 residential real property as owner-occupied housing.

18 3. As used in this section, "political subdivision" means a city
19 or county of this State.

20 **Sec. 4.** NRS 107.080 is hereby amended to read as follows:

21 107.080 1. Except as otherwise provided in NRS 106.210,
22 107.085 and 107.086, if any transfer in trust of any estate in real
23 property is made after March 29, 1927, to secure the performance of
24 an obligation or the payment of any debt, a power of sale is hereby
25 conferred upon the trustee to be exercised after a breach of the
26 obligation for which the transfer is security.

27 2. The power of sale must not be exercised, however, until:

28 (a) Except as otherwise provided in paragraph (b), in the case of
29 any trust agreement coming into force:

30 (1) On or after July 1, 1949, and before July 1, 1957, the
31 grantor, the person who holds the title of record, a beneficiary under
32 a subordinate deed of trust or any other person who has a
33 subordinate lien or encumbrance of record on the property has, for a
34 period of 15 days, computed as prescribed in subsection 3, failed to
35 make good the deficiency in performance or payment; or

36 (2) On or after July 1, 1957, the grantor, the person who
37 holds the title of record, a beneficiary under a subordinate deed of
38 trust or any other person who has a subordinate lien or encumbrance
39 of record on the property has, for a period of 35 days, computed as
40 prescribed in subsection 3, failed to make good the deficiency in
41 performance or payment.

42 (b) In the case of any trust agreement which concerns owner-
43 occupied housing as defined in NRS 107.086, the grantor, the
44 person who holds the title of record, a beneficiary under a
45 subordinate deed of trust or any other person who has a subordinate



1 lien or encumbrance of record on the property has, for a period that
2 commences in the manner and subject to the requirements described
3 in subsection 3 and expires 5 days before the date of sale, failed to
4 make good the deficiency in performance or payment.

5 (c) The beneficiary, the successor in interest of the beneficiary
6 or the trustee first executes and causes to be recorded in the office of
7 the recorder of the county wherein the trust property, or some part
8 thereof, is situated a notice of the breach and of the election to sell
9 or cause to be sold the property to satisfy the obligation which,
10 except as otherwise provided in this paragraph, includes a notarized
11 affidavit of authority to exercise the power of sale stating, based on
12 personal knowledge and under the penalty of perjury:

13 (1) The full name and business address of the trustee or the
14 trustee's personal representative or assignee, the current holder of
15 the note secured by the deed of trust, the current beneficiary of
16 record and the servicers of the obligation or debt secured by the
17 deed of trust;

18 (2) The full name and last known business address of every
19 prior known beneficiary of the deed of trust;

20 (3) That the beneficiary under the deed of trust, the successor
21 in interest of the beneficiary or the trustee is in actual or
22 constructive possession of the note secured by the deed of trust;

23 (4) That the trustee has the authority to exercise the power of
24 sale with respect to the property pursuant to the instruction of the
25 beneficiary of record and the current holder of the note secured by
26 the deed of trust;

27 (5) The amount in default, the principal amount of the
28 obligation or debt secured by the deed of trust, a good faith estimate
29 of all fees imposed and to be imposed because of the default and the
30 costs and fees charged to the debtor in connection with the exercise
31 of the power of sale; and

32 (6) The date, recordation number or other unique designation
33 of the instrument that conveyed the interest of each beneficiary and
34 a description of the instrument that conveyed the interest of each
35 beneficiary.

36 ➤ The affidavit described in this paragraph is not required for the
37 exercise of the trustee's power of sale with respect to any trust
38 agreement which concerns a time share within a time share plan
39 created pursuant to chapter 119A of NRS if the power of sale is
40 being exercised for the initial beneficiary under the deed of trust or
41 an affiliate of the initial beneficiary.

42 (d) Not less than 3 months have elapsed after the recording of
43 the notice.

44 3. The 15- or 35-day period provided in paragraph (a) of
45 subsection 2, or the period provided in paragraph (b) of subsection



1 2, commences on the first day following the day upon which the
2 notice of default and election to sell is recorded in the office of the
3 county recorder of the county in which the property is located and a
4 copy of the notice of default and election to sell is mailed by
5 registered or certified mail, return receipt requested and with
6 postage prepaid to the grantor or, to the person who holds the title of
7 record on the date the notice of default and election to sell is
8 recorded, and, if the property is operated as a facility licensed under
9 chapter 449 of NRS, to the State Board of Health, at their respective
10 addresses, if known, otherwise to the address of the trust property.
11 The notice of default and election to sell must:

12 (a) Describe the deficiency in performance or payment and may
13 contain a notice of intent to declare the entire unpaid balance due if
14 acceleration is permitted by the obligation secured by the deed of
15 trust, but acceleration must not occur if the deficiency in
16 performance or payment is made good and any costs, fees and
17 expenses incident to the preparation or recordation of the notice and
18 incident to the making good of the deficiency in performance or
19 payment are paid within the time specified in subsection 2; and

20 (b) If the property is a residential foreclosure, comply with the
21 provisions of NRS 107.087.

22 4. The trustee, or other person authorized to make the sale
23 under the terms of the trust deed or transfer in trust, shall, after
24 expiration of the 3-month period following the recording of
25 the notice of breach and election to sell, and before the making of
26 the sale, give notice of the time and place thereof by recording the
27 notice of sale and by:

28 (a) Providing the notice to each trustor, any other person entitled
29 to notice pursuant to this section and, if the property is operated as a
30 facility licensed under chapter 449 of NRS, the State Board of
31 Health, by personal service or by mailing the notice by registered or
32 certified mail to the last known address of the trustor and any other
33 person entitled to such notice pursuant to this section;

34 (b) Posting a similar notice particularly describing the property,
35 for 20 days successively, in a public place in the county where the
36 property is situated;

37 (c) Publishing a copy of the notice three times, once each week
38 for 3 consecutive weeks, in a newspaper of general circulation in the
39 county where the property is situated or, if the property is a time
40 share, by posting a copy of the notice on an Internet website and
41 publishing a statement in a newspaper in the manner required by
42 subsection 3 of NRS 119A.560; and

43 (d) If the property is a residential foreclosure, complying with
44 the provisions of NRS 107.087.



1 5. Every sale made under the provisions of this section and
2 other sections of this chapter vests in the purchaser the title of the
3 grantor and any successors in interest without equity or right of
4 redemption. ~~HA~~ *Except as otherwise provided in section 3 of this*
5 *act, a sale made pursuant to this section must be declared void by*
6 *any court of competent jurisdiction in the county where the sale took*
7 *place if:*

8 (a) The trustee or other person authorized to make the sale does
9 not substantially comply with the provisions of this section or any
10 applicable provision of NRS 107.086 and 107.087;

11 (b) Except as otherwise provided in subsection 6, an action is
12 commenced in the county where the sale took place within 90 days
13 after the date of the sale; and

14 (c) A notice of lis pendens providing notice of the pendency of
15 the action is recorded in the office of the county recorder of the
16 county where the sale took place within 30 days after
17 commencement of the action.

18 6. If proper notice is not provided pursuant to subsection 3 or
19 paragraph (a) of subsection 4 to the grantor, to the person who holds
20 the title of record on the date the notice of default and election to
21 sell is recorded, to each trustor or to any other person entitled to
22 such notice, the person who did not receive such proper notice may
23 commence an action pursuant to subsection 5 within 120 days after
24 the date on which the person received actual notice of the sale.

25 7. ~~HA~~ *Except as otherwise provided in section 3 of this act, if*
26 *in an action brought by the grantor or the person who holds title of*
27 *record in the district court in and for the county in which the real*
28 *property is located, the court finds that the beneficiary, the successor*
29 *in interest of the beneficiary or the trustee did not comply with any*
30 *requirement of subsection 2, 3 or 4, the court must award to the*
31 *grantor or the person who holds title of record:*

32 (a) Damages of \$5,000 or treble the amount of actual damages,
33 whichever is greater;

34 (b) An injunction enjoining the exercise of the power of sale
35 until the beneficiary, the successor in interest of the beneficiary or
36 the trustee complies with the requirements of subsections 2, 3 and 4;
37 and

38 (c) Reasonable attorney's fees and costs,
39 ↪ unless the court finds good cause for a different award. The
40 remedy provided in this subsection is in addition to the remedy
41 provided in subsection 5.

42 8. The sale of a lease of a dwelling unit of a cooperative
43 housing corporation vests in the purchaser title to the shares in the
44 corporation which accompany the lease.



1 9. After a sale of property is conducted pursuant to this section,
2 the trustee shall:

3 (a) Within 30 days after the date of the sale, record the trustee's
4 deed upon sale in the office of the county recorder of the county in
5 which the property is located; or

6 (b) Within 20 days after the date of the sale, deliver the trustee's
7 deed upon sale to the successful bidder. Within 10 days after the
8 date of delivery of the deed by the trustee, the successful bidder
9 shall record the trustee's deed upon sale in the office of the county
10 recorder of the county in which the property is located.

11 10. If the successful bidder fails to record the trustee's deed
12 upon sale pursuant to paragraph (b) of subsection 9, the successful
13 bidder:

14 (a) Is liable in a civil action to any party that is a senior
15 lienholder against the property that is the subject of the sale in a sum
16 of up to \$500 and for reasonable attorney's fees and the costs of
17 bringing the action; and

18 (b) Is liable in a civil action for any actual damages caused by
19 the failure to comply with the provisions of subsection 9 and for
20 reasonable attorney's fees and the costs of bringing the action.

21 11. The county recorder shall, in addition to any other fee, at
22 the time of recording a notice of default and election to sell collect:

23 (a) A fee of \$150 for deposit in the State General Fund.

24 (b) A fee of \$45 for deposit in the Account for Foreclosure
25 Mediation, which is hereby created in the State General Fund. The
26 Account must be administered by the Court Administrator, and the
27 money in the Account may be expended only for the purpose of
28 supporting a program of foreclosure mediation established by
29 Supreme Court Rule.

30 (c) A fee of \$5 to be paid over to the county treasurer on or
31 before the fifth day of each month for the preceding calendar month.
32 The county recorder may direct that 1.5 percent of the fees collected
33 by the county recorder pursuant to this paragraph be transferred into
34 a special account for use by the office of the county recorder. The
35 county treasurer shall remit quarterly to the organization operating
36 the program for legal services that receives the fees charged
37 pursuant to NRS 19.031 for the operation of programs for the
38 indigent all the money received from the county recorder pursuant
39 to this paragraph.

40 12. The fees collected pursuant to paragraphs (a) and (b) of
41 subsection 11 must be paid over to the county treasurer by the
42 county recorder on or before the fifth day of each month for the
43 preceding calendar month, and, except as otherwise provided in this
44 subsection, must be placed to the credit of the State General Fund or
45 the Account for Foreclosure Mediation as prescribed pursuant to



1 subsection 11. The county recorder may direct that 1.5 percent of
2 the fees collected by the county recorder be transferred into a special
3 account for use by the office of the county recorder. The county
4 treasurer shall, on or before the 15th day of each month, remit the
5 fees deposited by the county recorder pursuant to this subsection to
6 the State Controller for credit to the State General Fund or the
7 Account as prescribed in subsection 11.

8 13. The beneficiary, the successor in interest of the beneficiary
9 or the trustee who causes to be recorded the notice of default and
10 election to sell shall not charge the grantor or the successor in
11 interest of the grantor any portion of any fee required to be paid
12 pursuant to subsection 11.

13 14. As used in this section:

14 (a) "Residential foreclosure" means the sale of a single family
15 residence under a power of sale granted by this section. As used in
16 this paragraph, "single family residence":

17 (1) Means a structure that is comprised of not more than four
18 units.

19 (2) Does not include vacant land or any time share or other
20 property regulated under chapter 119A of NRS.

21 (b) "Trustee" means the trustee of record.

Ⓢ

