

CHAPTER.....

AN ACT relating to real property; authorizing the owner of a single-family dwelling to request the servicer of a mortgage or deed of trust to produce certified copies of certain loan-related documents under certain circumstances; authorizing the owner to report noncompliance to certain state regulatory bodies; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law regulates loans secured by mortgages or deeds of trust on real property and imposes certain requirements on lenders and servicers concerning those mortgages or deeds of trust. (Chapters 106 and 107 of NRS) Existing law also authorizes the Division of Mortgage Lending and the Division of Financial Institutions of the Department of Business and Industry to license and regulate certain lenders and servicers. (Chapters 645B, 645E and 645F of NRS, titles 55 and 56 of NRS)

This bill amends the respective statutory chapters governing mortgages and deeds of trust to provide that under certain circumstances, the owner of a single-family dwelling that is subject to a mortgage or deed of trust may submit a written request to the servicer of the mortgage or deed of trust for a certified copy of the note, the mortgage or deed of trust and each assignment of the mortgage or deed of trust. Not later than 10 days after receipt of such a request, the servicer must provide to the owner of the single-family dwelling the identity, address and any other contact information of the current owner or assignee of the note and the mortgage or deed of trust. If the servicer does not provide the requested documents within 30 days after receipt of the request, or if those documents indicate that the mortgagee or beneficiary of the deed of trust does not have a recorded interest in or lien on the single-family dwelling, the owner may report the servicer and the mortgagee or beneficiary of the deed of trust to the Division of Mortgage Lending or the Division of Financial Institutions, whichever is appropriate, which may take whatever actions it deems necessary and proper, including enforcing any applicable laws or regulations or adopting any additional regulations.

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

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

Section 1. Chapter 106 of NRS is hereby amended by adding thereto a new section to read as follows:

1. A mortgagor may submit a written request to the servicer of the mortgage for a certified copy of the note, the mortgage and all assignments of the note and mortgage if:

(a) The real property subject to the mortgage is a single-family dwelling;

(b) The mortgagor is the owner of record of the real property;



(c) The mortgagor currently occupies the real property as his or her principal residence; and

(d) The servicer or mortgagee is a banking or financial institution or any other business entity that is licensed, registered or otherwise authorized to do business in this State.

2. Not more than 10 days after receipt of a written request pursuant to subsection 1, the servicer of the mortgage shall provide to the mortgagor the identity, address and any other contact information of the current owner or assignee of the note and mortgage.

3. If the servicer of the mortgage does not provide a certified copy of each document requested pursuant to subsection 1 within 30 days after receipt of the request, or if the documents provided by the servicer indicate that the mortgagee does not have a recorded interest in or lien on the real property which is subject to the mortgage:

(a) The mortgagor may report the servicer and the mortgagee to the Division of Mortgage Lending or the Division of Financial Institutions of the Department of Business and Industry, whichever is appropriate; and

(b) The appropriate division may take whatever actions it deems necessary and proper, including, without limitation, enforcing any applicable laws or regulations or adopting any additional regulations.

4. As used in this section, "banking or financial institution" means any bank, savings and loan association, savings bank, thrift company, credit union or other financial institution that is licensed, registered or otherwise authorized to do business in this State.

Sec. 2. Chapter 107 of NRS is hereby amended by adding thereto a new section to read as follows:

1. A grantor of a deed of trust may submit a written request to the servicer of the deed of trust for a certified copy of the note, the deed of trust and all assignments of the note and deed of trust if:

(a) The real property subject to the deed of trust is a single-family dwelling;

(b) The grantor is the owner of record of the real property;

(c) The grantor currently occupies the real property as his or her principal residence; and

(d) The servicer or beneficiary of the deed of trust is a banking or financial institution or any other business entity that is licensed, registered or otherwise authorized to do business in this State.



2. Not more than 10 days after receipt of a written request pursuant to subsection 1, the servicer of the deed of trust shall provide to the grantor the identity, address and any other contact information of the current owner or assignee of the note and deed of trust.

3. If the servicer of the deed of trust does not provide a certified copy of each document requested pursuant to subsection 1 within 30 days after receipt of the request, or if the documents provided by the servicer indicate that the beneficiary of the deed of trust does not have a recorded interest in or lien on the real property which is subject to the deed of trust:

(a) The grantor of the deed of trust may report the servicer and the beneficiary of the deed of trust to the Division of Mortgage Lending or the Division of Financial Institutions of the Department of Business and Industry, whichever is appropriate; and

(b) The appropriate division may take whatever actions it deems necessary and proper, including, without limitation, enforcing any applicable laws or regulations or adopting any additional regulations.

4. As used in this section, "banking or financial institution" has the meaning ascribed to it in section 1 of this act.

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

