

SENATE BILL NO. 389—SENATOR SEGERBLOM

MARCH 18, 2013

Referred to Committee on Judiciary

SUMMARY—Revises provisions relating to real property. (BDR 9-601)

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; 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:**

- 1 Existing law regulates loans secured by mortgages or deeds of trust on real
- 2 property and imposes certain requirements on lenders and servicers concerning
- 3 those mortgages or deeds of trust. (Chapters 106 and 107 of NRS) Existing law also
- 4 authorizes the Division of Mortgage Lending and the Division of Financial
- 5 Institutions of the Department of Business and Industry to license and regulate
- 6 certain lenders and servicers. (Chapters 645B, 645E and 645F of NRS, titles 55 and
- 7 56 of NRS)
- 8 This bill amends the respective statutory chapters governing mortgages and
- 9 deeds of trust to provide that under certain circumstances, the owner of a single-
- 10 family dwelling that is subject to a mortgage or deed of trust may submit a written
- 11 request to the servicer of the mortgage or deed of trust for a certified copy of the
- 12 note, the mortgage or deed of trust and each assignment of the mortgage or deed of
- 13 trust. Not later than 10 days after receipt of such a request, the servicer must
- 14 provide to the owner of the single-family dwelling the identity, address and any
- 15 other contact information of the current owner or assignee of the note and the
- 16 mortgage or deed of trust. If the servicer does not provide the requested documents
- 17 within 30 days after receipt of the request, or if those documents indicate that the
- 18 mortgagee or beneficiary of the deed of trust does not have a recorded interest in or
- 19 lien on the single-family dwelling, the owner may report the servicer and the
- 20 mortgagee or beneficiary of the deed of trust to the Division of Mortgage Lending
- 21 or the Division of Financial Institutions, whichever is appropriate, which may take



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22 whatever actions it deems necessary and proper, including enforcing any applicable  
23 laws or regulations or adopting any additional regulations.

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

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

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

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

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

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

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

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

19       3. *If the servicer of the mortgage does not provide a certified*  
20 *copy of each document requested pursuant to subsection 1 within*  
21 *30 days after receipt of the request, or if the documents provided*  
22 *by the servicer indicate that the mortgagee does not have a*  
23 *recorded interest in or lien on the real property which is subject to*  
24 *the mortgage:*

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

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

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



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

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

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

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

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

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

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

20       3. *If the servicer of the deed of trust does not provide a*  
21 *certified copy of each document requested pursuant to subsection*  
22 *1 within 30 days after receipt of the request, or if the documents*  
23 *provided by the servicer indicate that the beneficiary of the deed of*  
24 *trust does not have a recorded interest in or lien on the real*  
25 *property which is subject to the deed of trust:*

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

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

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

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

