

Amendment No. 145

Senate Amendment to Senate Bill No. 315	(BDR 54-1135)
Proposed by: Committee on Commerce and Labor	
Amendment Box:	
Resolves Conflicts with: N/A	
Amends: Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: No	

Adoption of this amendment will MAINTAIN a 2/3s majority vote requirement for final passage of SB315 (§ 3).

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend sec. 2, page 1, line 4, after “*who*,” by inserting:

“*while acting as a real estate broker, real estate broker-salesman or real estate salesman*”.

Amend sec. 5, page 3, line 40, by deleting “*broker*,” and inserting “*broker or*”.

Amend sec. 5, page 3, line 41, by deleting:

“*salesman or real estate*”.

Amend the bill as a whole by renumbering sec. 10 as sec. 11 and adding a new section designated sec. 10, following sec. 9, to read as follows:

“**Sec. 10.** NRS 645.252 is hereby amended to read as follows:

645.252 A licensee who acts as an agent in a real estate transaction:

1. Shall disclose to each party to the real estate transaction as soon as is practicable:

SH/KP

Date: 4/4/2005

S.B. No. 315—Provides for regulation of business brokers.

(a) Any material and relevant facts, data or information which he knows, or which by the exercise of reasonable care and diligence he should have known, relating to the property which is the subject of the transaction.

(b) Each source from which he will receive compensation as a result of the transaction.

(c) That he is a principal to the transaction or has an interest in a principal to the transaction.

(d) Except as otherwise provided in NRS 645.253, that he is acting for more than one party to the transaction. If a licensee makes such a disclosure, he must obtain the written consent of each party to the transaction for whom he is acting before he may continue to act in his capacity as an agent. The written consent must include:

(1) A description of the real estate transaction.

(2) A statement that the licensee is acting for two or more parties to the transaction who have adverse interests and that in acting for these parties, the licensee has a conflict of interest.

(3) A statement that the licensee will not disclose any confidential information for 1 year after the revocation or termination of any brokerage agreement entered into with a party to the transaction, unless he is required to do so by a court of competent jurisdiction or he is given written permission to do so by that party.

(4) A statement that a party is not required to consent to the licensee acting on his behalf.

(5) A statement that the party is giving his consent without coercion and understands the terms of the consent given.

(e) Any changes in his relationship to a party to the transaction.

2. Shall exercise reasonable skill and care with respect to all parties to the real estate transaction.

3. Shall provide ~~[to each party to the real estate transaction]~~ the appropriate form prepared by the Division pursuant to NRS 645.193 ~~[]~~ to:

(a) Each party for whom the licensee is acting as an agent in the real estate transaction; and

(b) Each unrepresented party to the real estate transaction, if any.

4. Unless otherwise agreed upon in writing, owes no duty to:

(a) Independently verify the accuracy of a statement made by an inspector certified pursuant to chapter 645D of NRS or another appropriate licensed or certified expert.

(b) Conduct an independent inspection of the financial condition of a party to a real estate transaction.”.

Amend the title of the bill to read as follows:

“AN ACT relating to real estate; providing for the regulation of certain business brokers; providing for the establishment of certain fees relating to such regulation; revising provisions governing disclosures in certain real estate transactions; providing a penalty; and providing other matters properly relating thereto.”.

Amend the summary of the bill to read as follows:

“SUMMARY—Provides for regulation of certain business brokers and revises provisions governing disclosures in certain real estate transactions. (BDR 54-1135)”.