

SUMMARY—Revises provisions relating to the sale of residential property. (BDR 10-328)

FISCAL NOTE: Effect on Local Government: No.

Effect on the State: No.

AN ACT relating to property; prohibiting certain investment companies from entering into an executory contract for the purchase of certain residential property under certain circumstances; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law establishes various requirements relating to the sale of residential property in this State. (Chapters 111 and 113 of NRS) **Section 1** of this bill prohibits certain investment companies from entering into an executory contract for the purchase of residential property that is listed for sale unless the property has been so listed for at least 30 days. **Section 1** also makes a contract entered into in violation of this prohibition voidable by the seller at any time before the contract is fully executed.



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

Section 1. Chapter 111 of NRS is hereby amended by adding thereto a new section to read as follows:

1. An investment company shall not enter into an executory contract for the purchase of residential property that is listed for sale unless the property has been so listed for at least 30 days.

2. A contract entered into in violation of subsection 1 is voidable by the seller at any time before the contract is fully executed.

3. For the purposes of this section, “investment company” means a corporation, trust, limited-liability company, partnership, association, fund or similar entity which is engaged in or proposes to engage in the business of investing the pooled capital of investors.

Sec. 2. The provisions of this act apply to contracts entered into on or after October 1, 2025.

