

NVAR PRIORITIES

Bill	Effective Date	Description
<p>SB 128 – Recordation of Title in a Trustee Sale NVAR supported this bill</p>	<p>Effective July 1, 2009</p>	<p>When a trustee executes a power of sale on real property after a breach of an obligation or payment of debt due to the trustee, this bill now requires that:</p> <ul style="list-style-type: none"> • the trustee records the sale of the property with the county recorder within 30 days after the date of the sale; OR, • the trustee delivers, within 20 days after the date of the sale, the deed to the successful bidder, who must then record the deed with the county recorder within 10 days after the date of delivery. <p>This bill also makes the successful bidder liable for certain damages for failure to cause such recordation.</p> <p>In the event the sheriff conducts a foreclosure sale, this bill requires the sheriff to record the sale with the county recorder within 30 days after the date of the sale.</p>
<p>SB 184 – Broker’s Price Opinions (BPOs) NVAR supported this bill</p>	<p>Effective July 1, 2009</p>	<p>This bill spells out that a real estate licensee may prepare and provide a broker’s price opinion, as well as charge and collect a fee, if his license is active and in good standing AND the broker’s price opinion meets the requirements set forth in this bill.</p> <p>A real estate licensee may now prepare a broker’s price opinion for:</p> <ul style="list-style-type: none"> • an existing or potential seller for the purposes of listing and selling a parcel of real property; • an existing or potential buyer of a parcel of real property; • a third party making decisions or performing due diligence related to the potential listing, offering, sale, exchange, option, lease or acquisition price of a parcel of real property; or, • an existing or potential lienholder, except that a broker’s price opinion may not be used in lieu of an appraisal for the purpose of determining whether to approve a mortgage loan. <p>This bill also lists the minimum required contents of a broker’s opinion, and establishes requirements governing a broker’s price opinion which is submitted electronically or on a form supplied by the requesting party.</p>

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<p>SB 230 – Real Estate License Renewal Timeframe NVAR supported this bill</p>	<p>Effective July 1, 2011</p>	<p>This bill increases the period of initial licensure for a real estate licensee (broker, broker salesman or salesman) from 12 to 24 consecutive months, and each subsequent renewal from 24 to 48 consecutive months.</p> <p>The fees for each original real estate license and branch office as well as renewal are also increased to correspond with the increased period of licensure.</p> <p>This legislation will affect all licenses issued on or after July 1, 2011, to ensure the Real Estate Division has the systems in place to implement the changes seamlessly, as well as to give the Real Estate Commission time to consider changes in education requirements the body may feel are appropriate considering this change in licensure timeframes.</p>
<p>SB 253 – Common-Interest Communities NVAR supported this bill</p>	<p>Effective October 1, 2009 Resale package provisions effective June 9, 2009 (see AB 350, section 21.7)</p>	<p>This bill contains three main components affecting REALTORS®.</p> <p>Resale Package This bill clarifies that a unit’s owner must pay for the resale package to be provided to the purchaser. SB 253 also adds to the resale package by requiring that a statement of any transfer fees, transaction fees or any other fees associated with the resale of a unit be included in the package.</p> <p>Rental Restrictions and Ratios This bill provides that, unless the declaration prohibited an owner from renting his unit at the time the owner purchased the property, the association may not prohibit the owner from renting his unit.</p> <p>Similarly, if the declaration did not require the owner to obtain approval from the association in order to rent his unit at the time the owner purchased the property, the association may not require that the owner obtain approval from the association in order to rent his unit.</p> <p>If a declaration contains a provision establishing a maximum number or percentage of units in the HOA which may be rented, that provision of the declaration may not be amended on or after October 1, 2009, to decrease that maximum number or percentage.</p> <p>This bill also allows an owner to request a waiver of such ratio provisions upon a showing of economic hardship under certain circumstances.</p> <p>Increased Fine for Unlicensed Activity This bill also increases the maximum administrative fine that may be imposed on a person who engages in certain activities without the proper certificate or permit from \$5,000 to \$10,000.</p>

