

NVAR PRIORITIES

NVAR Priorities Identified

The NVAR Legislative Committee worked for nearly a year leading up to the start of the Session to identify critical issues faced by the membership where NVAR could be proactive in addressing our members' concerns. The Committee determined four key issues needed to be addressed in the 2009 Legislative Session.

The Lobbying Team worked diligently before the start of Session to find a sponsor and allies for each issue, and we are happy to report that all four bills we pursued passed and have become law.

Recordation of Property in a Trustee Sale

In a trustee sale, the trustee is now required to record the sale of the property with the county recorder within 30 days after the date of the sale OR to deliver, 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.

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.

Broker's Price Opinion (BPO)

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 to do so, in virtually all circumstances **except mortgage loan origination.**

The minimum contents of a BPO are also now clearly defined in statute.

Real Estate License Timeframe

Effective July 1, 2011, the initial licensure period for real estate licensees will be 24 months (instead of the current 12 months), and the renewal period will be 48 months (currently 24 months). The fees will increase commensurately. The Real Estate Commission will be reviewing the educational requirements for renewal and decide how this change in timeframe should affect the required CE credits.

Common-interest Communities

Three main components regarding CICs were included at the request of the REALTORS®.

Resale Package

It is now clear in statute that an **owner must pay for the resale package** to be provided to the purchaser. It 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.

Rental Restrictions and Ratios

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.

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.

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.

An owner may request a waiver of such ratio provisions upon a showing of economic hardship under certain circumstances.

Increased Fine for Unlicensed Activity

The maximum administrative fine that may be imposed on a person who engages in certain activities without the proper certificate or permit was increased from \$5,000 to \$10,000.

For a topic by topic summary or the comprehensive legislative report, please visit www.nvar.org.



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