

ASSEMBLY BILL NO. 215—ASSEMBLYMEN HUMKE, BEERS, HETTRICK, PERKINS,
BUCKLEY, GIUNCHIGLIANI, BERMAN, GIBBONS AND CHOWNING

FEBRUARY 11, 1999

Referred to Committee on Commerce and Labor

SUMMARY—Requires holder of escrow to record certain information regarding license or certificate of cooperation of real estate broker, broker-salesman or salesman at time of establishment of escrow for sale of real property. (BDR 54-348)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: 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 escrows; requiring the holder of an escrow to record certain information regarding the license or certificate of cooperation of a real estate broker, broker-salesman or salesman at the time an escrow for the sale of real property is established; and providing other matters properly relating thereto.

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

- 1 **Section 1.** Chapter 645A of NRS is hereby amended by adding
2 thereto a new section to read as follows:
3 *At the time that an escrow for the sale of real property is established,*
4 *the holder of the escrow shall record in writing the number and the date*
5 *of expiration of the:*
6 1. *License issued pursuant to chapter 645 of NRS; or*
7 2. *Certificate of cooperation issued pursuant to NRS 645.605,*
8 *of any real estate broker, broker-salesman or salesman who will be paid*
9 *compensation from money held in the escrow for performing the services*
10 *of a real estate broker, broker-salesman or salesman in the transaction*
11 *that is the subject of the escrow. The holder of the escrow is not required*
12 *to verify independently the validity of the number of the license or*
13 *certificate.*

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