

ASSEMBLY BILL NO. 558—ASSEMBLYMAN BEERS

MARCH 15, 1999

Referred to Committee on Commerce and Labor

SUMMARY—Requires mortgage company to disclose certain costs to buyers and sellers of real property. (BDR 54-1213)

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 ~~to be omitted~~ is material to be omitted.

AN ACT relating to mortgage companies; requiring mortgage companies to disclose certain costs to buyers and sellers of real property; authorizing a seller to rescind contract in certain circumstances; 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 645B of NRS is hereby amended by adding
2 thereto a new section to read as follows:
3 ***1. Within 24 hours after an agreement for the purchase of real***
4 ***property is entered into or within 24 hours after the mortgage company***
5 ***notifies the buyer or seller that the mortgage company will loan money***
6 ***that is secured by a lien on the real property to the buyer, whichever***
7 ***occurs later, a mortgage company must provide to the buyer and seller of***
8 ***the real property a dated written statement signed by a representative of***
9 ***the mortgage company that lists separately each cost the seller is required***
10 ***to pay with respect to the loan of the buyer and the manner in which any***
11 ***payment will be applied.***
12 ***2. If the seller does not agree to pay the costs set forth in the***
13 ***statement provided pursuant to subsection 1, the seller may rescind any***
14 ***agreement for the purchase of the real property within 24 hours after***
15 ***receiving the statement without any penalties.***

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