

SENATE BILL NO. 186—SENATOR SCHNEIDER

FEBRUARY 15, 2001

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions governing contracts for sale of residential property.
(BDR 54-949)

FISCAL NOTE: Effect on Local Government: Yes.
Effect on the State: Yes.

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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 property; requiring the real estate division of the department of business and industry to prescribe a form for use in a contract for the sale of residential property; requiring a real estate broker, real estate broker-salesman or real estate salesman to provide the form to a client under certain circumstances; providing a penalty; 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 645 of NRS is hereby amended by adding thereto a
2 new section to read as follows:
3 1. *The division shall, by regulation, prescribe a form for use in a*
4 *contract for the sale of residential property. The division shall provide*
5 *the form free of charge to each real estate broker, real estate broker-*
6 *salesman and real estate salesman.*
7 2. *If a real estate broker, real estate broker-salesman or real estate*
8 *salesman enters into a brokerage agreement with a client for the sale of*
9 *residential property, he shall provide a copy of the form to the client at*
10 *the time the client signs the brokerage agreement.*
11 3. *The client may use the form in preparing a contract for the sale of*
12 *the residential property. Additional terms may be included in the form. A*
13 *form other than the form prescribed by the division may be used if that*
14 *form is not prepared for or provided to the client by the real estate*
15 *broker, real estate broker-salesman or real estate salesman.*
16 4. *Except as otherwise provided in this subsection, a real estate*
17 *broker, real estate broker-salesman or real estate salesman who provides*
18 *to a client the form prescribed by the division pursuant to the provisions*
19 *of this section is immune from any civil or criminal liability that results*
20 *from the client's use of the form. The provisions of this subsection do not*
21 *apply to any civil or criminal liability that results from the inclusion of*



1 *any additional terms in the form by a real estate broker, real estate*
2 *broker-salesman or real estate salesman.*

3 **Sec. 2.** The provisions of this act do not apply to offenses committed
4 before October 1, 2001.

