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PROPOSED AMENDMENT TO A.B. 284

Amend Section 6, page 2, line 23, be deleting "holds" and inserting in lieu thereof "originates".

Sec. 6. "Lender" means a mortgagee, beneficiary of a deed of trust or other creditor who ~~holds~~ originates a mortgage, deed of trust or other instrument that encumbers home property as security for the repayment of a home loan.

Amend Section 10, page 3, by deleting in their entirety subsections 1 and 2 thereof and inserting in lieu the following language:

Sec. 10. Chapter 107 of NRS is hereby amended by adding thereto a new section to read as follows:

~~1. With regard to a transfer in trust of an estate in real property to secure the performance of an obligation or the payment of a debt, the trustor may not direct the trustee to exercise a power of sale pursuant to NRS 107.080 if:~~

~~(a) The trust agreement becomes effective on or after October 1, 2003; and~~

~~(b) On the date the trust agreement is made, the trust agreement is subject to the provisions of §152 U.S.C. § 1602(aa), and the regulations adopted by the Board of Governors of the Federal Reserve System pursuant thereto, including, without limitation, 12 C.F.R. § 226.32.~~

~~2. This section does not prohibit a judicial foreclosure.~~

1. The beneficiary shall cause a notice to be personally served upon the borrower no later than 60 days prior to the time set for the trustee's sale.

Beneficiary shall be deemed to have complied with this Section if, after two good faith efforts to serve the notice on the borrower, the process server is unable to do so. The process server shall prepare an affidavit of his attempts to serve the notice. This affidavit shall be provided to the trustee prior to the time set for the trustee's sale and shall be a part of the trustee's file.

2. The notice referred to in Section 1 shall be in substantially the following form:

NOTICE
YOU ARE IN DANGER OF LOSING
YOUR HOME !!

Your home loan is being foreclosed. In 60 days _____, it will be sold and you will be forced to move.

For help, call:

CONSUMER CREDIT COUNSELING _____

THE ATTORNEY GENERAL _____

FINANCIAL INSTITUTIONS DIVISION _____

LEGAL SERVICES _____

YOUR LENDER _____

NEVADA FAIR HOUSING _____

(Attached copy of promissory note)