

**Amendment No. 410**

Assembly Amendment to Assembly Bill No. 365

(BDR 10-1026)

**Proposed by:** Committee on Judiciary**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend the bill as a whole by renumbering sections 1 through 5 as sections 2 through 6 and adding a new section designated section 1, following the enacting clause, to read as follows:

**“Section 1.** The Legislature hereby finds and declares that:

1. Homestead exemptions which are authorized by statute offer an important source of security to the residents of this State by protecting their ownership interests in property;
2. The current practice whereby many lenders require renunciation of a person’s declaration of homestead before allowing any financing that is secured by a home has caused many Nevadans to lose the protections to which they are rightfully entitled;
3. It is the intent of the Legislature to clarify the application of the homestead exemption so that a person is not required to provide such a renunciation or to refile a declaration of homestead to obtain financing; and

MSN/RBL

Date: 4/21/2005

A.B. No. 365—Increases amount of homestead exemption.

4. It is further the intent of the Legislature in so clarifying to ensure that the residents of this State retain the protections of the homestead exemption.”.

Amend section 1, page 1, line 16, by deleting “given;” and inserting:

“given ~~[-]~~, *including, without limitation, any second or subsequent mortgage, mortgage obtained through refinancing, line of credit taken against the property and a home equity loan;*”.