

Amendment No. 857

Assembly Amendment to Senate Bill No. 172 First Reprint

(BDR 9-1029)

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

| ASSEMBLY ACTION | Initial and Date | SENATE ACTION | Initial and Date |
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| 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 sec. 3, page 2, by deleting lines 9 through 18 and inserting:

“Sec. 3. 1. All sales of property pursuant to NRS 107.080 must be made at auction to the highest bidder and must be made between the hours of 9 a.m. and 5 p.m. The agent holding the sale must not become a purchaser at the sale or be interested in any purchase at such a sale.

2. All sales of real property must be made:

(a) In a county with a population of less than 100,000, at the courthouse in the county in which the property or some part thereof is situated.

(b) In a county with a population of 100,000 or more, at the public location in the county designated by the governing body of the county for that purpose.”.

Amend sec. 7, page 7, by deleting lines 17 through 20 and inserting:

“~~the trustee or not.~~ by recording the notice of sale and by:

MSN/RBL

Date: 5/23/2005

S.B. No. 172—Revises provisions relating to sale of real property under deed of trust.



(a) Providing the notice to each trustor and any other person entitled to notice pursuant to this section by personal service or by mailing the notice by registered or certified mail to the last known address of the trustor and any other person entitled to such notice pursuant to this section;”.

Amend sec. 7, page 7, by deleting lines 27 and 28 and inserting:

“the county where the property is situated.”.

Amend sec. 7, page 7, line 32, after “redemption.” by inserting:

“A person who purchases property pursuant to this section is not a bona fide purchaser, and the sale may be declared void if the trustee or other person authorized to make the sale does not substantially comply with the provisions of this section.”.

**If this amendment is adopted, the Legislative
Counsel's Digest will be changed to read as follows:**

Legislative Counsel's Digest:

Existing law provides that certain deeds of trust may adopt by reference various covenants, agreements, obligations, rights and remedies which are set forth in statute. One such covenant provides that if real property is used as security for certain purposes and there is a default in the performance of the obligation or violation of any condition or covenant for which the property was used as security, the trustee may sell the property after recording and providing notice of the breach and his election to sell. (NRS 107.030) Existing law also provides that when real property is placed in trust to secure the performance of an obligation or the payment of any debt, the trustee is authorized to sell the property upon a breach of the obligation for which the property served as a security. To sell such property, the trustee must give notice of the breach and election to sell for a certain period. The sale is then made at the principal office of the trustee, if the notice so provides, whether or not the trustee's office is located in the county where the property is located. (NRS 107.080)

This bill provides that the sale of real property as a result of a violation of a covenant or a breach in the performance of an obligation for which the real property is held as security in a deed of trust must be made in certain smaller counties at the courthouse in the county where the property, or any part thereof, is located or, in a county with a population of 100,000 or more, at the public location in the county designated by the governing body of the county for that purpose. This bill also revises the provisions relating to the notice of the sale of real property under a deed of trust. This bill provides

that any person who willfully removes or defaces a notice of sale before the sale is complete or before the satisfaction of the default is liable to the aggrieved party. This bill further provides that all sales of real property under a deed of trust must be made at auction to the highest bidder. This bill provides that such a sale may be postponed by oral proclamation and imposes certain requirements for the postponement of a sale. This bill establishes procedures for the sale of property and the recovery of certain losses when a purchaser refuses to pay the amount he bid at the auction. These provisions are modeled after provisions concerning the sale of property upon execution of a judgment. (NRS 21.130-21.160)