

Amendment No. 392

Assembly Amendment to Assembly Bill No. 332

(BDR 9-732)

Proposed by: Assembly Committee on Judiciary

Amends: Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

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"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill that is proposed to be retained in this amendment; and (6) *green bold underlining* is newly added transitory language.

BFG/BAW



Date: 4/18/2013

A.B. No. 332—Revises provisions relating to real property. (BDR 9-732)



ASSEMBLY BILL NO. 332—ASSEMBLYWOMAN SPIEGEL

MARCH 18, 2013

JOINT SPONSOR: SENATOR FORD

Referred to Committee on Judiciary

SUMMARY—Revises provisions relating to real property. (BDR 9-732)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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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 real property; revising provisions governing the exercise of the power of sale under a deed of trust with respect to abandoned residential property; authorizing nonprofit corporations or agencies or political subdivisions of this State to establish land banks for certain purposes; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law provides for a trustee under a deed of trust to exercise a power of sale on real property after a breach of an obligation or payment of debt secured by the deed of trust. Under existing law, a notice of default and election to sell real property that is subject to a deed of trust must include an affidavit setting forth certain information concerning the authority to exercise the power of sale. If the affidavit is not recorded in accordance with existing law, a court must declare void the trustee's sale and a civil action may be brought against the beneficiary, the successor in interest of the beneficiary or the trustee who did not comply with the requirement. (NRS 107.080)

Section 2 of this bill establishes the criteria to be used to determine whether real property constitutes abandoned residential property. Under **section 3** of this bill, if, at any time after recording a notice of default and election to sell and after an investigation of the property, ~~the beneficiary or its successor in interest or the agent authorized to act on behalf of the beneficiary or its successor in interest~~, a private process server hired by the beneficiary determines that the property constitutes abandoned residential property, the beneficiary, ~~successor or agent~~, may record an affidavit setting forth the circumstances and conditions supporting the determination that the property is abandoned residential property. **Section 3** authorizes the private process server to charge the beneficiary a fee of not more than \$120 for determining whether property is abandoned residential property. If ~~such~~ an abandoned residential property affidavit is recorded: (1) the beneficiary or its successor in interest or the agent authorized to act on behalf of the beneficiary or its successor in interest must provide certain notice of the affidavit; and (2) the grantor of the deed of trust, the successor in interest of the grantor or the person who holds title of record may cause the affidavit to be deemed to be withdrawn by recording an affidavit declaring that the property is not abandoned residential property and setting forth the circumstances and conditions supporting the withdrawal determination. Under **sections 3 and 4** of this bill, if ~~an affidavit~~

indicating that property is abandoned residential property is recorded and not withdrawn and the purchaser of ~~the~~ abandoned residential property at ~~the~~ a trustee's sale occupies the property as owner-occupied housing or sells the property to a land bank established by a nonprofit corporation or an agency or political subdivision of this State or to a person who occupies the property as owner-occupied housing: (1) the trustee's sale may not be declared void on the ground that the affidavit of authority to exercise the power of sale required by existing law was not recorded or is defective; and (2) a civil action may not be brought for a failure to comply with certain requirements governing the exercise of the power of sale.

Section 3.5 of this bill authorizes nonprofit corporations and agencies or political subdivisions of this State to establish a land bank for the purpose of: (1) purchasing abandoned residential property and residential property in need of rehabilitation; and (2) selling such property to persons who will occupy the property as owner-occupied housing.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 107 of NRS is hereby amended by adding thereto the provisions set forth as sections 2, ~~and~~ 3 and 3.5 of this act.

Sec. 2. *As used in this section and NRS 107.080 to NRS 107.110, inclusive, and ~~section~~ sections 3 and 3.5 of this act, unless the context otherwise requires:*

1. "Abandoned residential property" means residential real property:

(a) Consisting of not more than four family dwelling units or a single-family residential unit, including, without limitation, a condominium, townhouse or home within a subdivision, if the unit is sold, leased or otherwise conveyed unit by unit, regardless of whether the unit is part of a larger building or parcel that consists of more than four units; and

(b) That the grantor or the successor in interest of the grantor has surrendered as evidenced by a document signed by the grantor or successor confirming the surrender or by the delivery of the keys to the property to the beneficiary or that satisfies the following conditions:

(1) The residential real property is not currently occupied as a principal residence by the grantor of the deed of trust, the person who holds title of record or any lawful occupant;

(2) The obligation secured by the deed of trust is in default and the deficiency in performance or payment has not been cured;

(3) The gas, electric and water utility services to the property have been terminated;

(4) There are no children enrolled in school residing at the address of the residential real property;

(5) Payments pursuant to the federal Social Security Act, including, without limitation, retirement and survivors' benefits, supplemental security income benefits and disability insurance benefits, payments for unemployment compensation or payments for public assistance, as defined in NRS 422.050 and 422A.065, are not currently being ~~mailed~~ registered to the address of the residential real property;

(6) An owner of the property is not presently serving in the Armed Forces of the United States, a reserve component thereof or the National Guard; and

(7) ~~Two~~ Three or more of the following conditions exist:

(1) Construction was initiated on the residential real property and was discontinued before completion, leaving a building unsuitable for occupancy, and no construction has taken place for at least 6 months;

1 (II) Multiple windows on the property are boarded up or closed off or
2 are smashed through, broken off or unhinged, or multiple window panes are
3 broken and unrepaired;

4 (III) Doors on the property are smashed through, broken off,
5 unhinged or continuously unlocked;

6 (IV) The property has been stripped of copper or other materials, or
7 interior fixtures to the property have been removed;

8 (V) Assessments owed to a unit-owners' association, as defined in
9 NRS 116.011 or 116B.030, are past due;

10 (VI) At least two or more written statements of occupants of
11 neighboring properties indicate a clear intent to abandon the property;

12 (VII) Law enforcement officials have received at least one report of
13 trespassing or vandalism or other illegal acts being committed at the property
14 within the immediately preceding 6 months;

15 (VIII) The property has been declared unfit for occupancy and
16 ordered to remain vacant and unoccupied under an order issued by a municipal
17 or county authority or a court of competent jurisdiction;

18 (IX) The local police, fire or code enforcement authority has
19 requested that the owner or other interested or authorized party secure the
20 property because the local authority has declared the property to be an imminent
21 danger to the health, safety and welfare of the public;

22 (X) The property is open and unprotected and in reasonable danger
23 of significant damage resulting from exposure to the elements or vandalism; or

24 (XI) The residential real property contains overgrown or dead
25 vegetation ~~that is in violation of a city or county ordinance.~~

26 2. The term does not include residential real property if:

27 (a) There is construction, renovation or rehabilitation on the property that is
28 proceeding diligently to completion, and any building being constructed,
29 renovated or rehabilitated is in substantial compliance with all applicable
30 ordinances, codes, regulations and laws;

31 (b) The property is occupied on a seasonal basis, but is otherwise secure;

32 (c) There are bona fide rental or sale signs on the property, or the property is
33 listed on the Multiple Listing Service, and the property is secure; or

34 (d) The residential real property is secure but is the subject of a probate
35 action, action to quiet title or other ownership dispute.

36 Sec. 3. 1. At any time after a notice of default and election to sell has
37 been recorded pursuant to subsection 2 of NRS 107.080, the beneficiary may elect
38 to use the procedures set forth in this section in connection with the exercise of
39 the power of sale pursuant to NRS 107.080 if, after an investigation, a process
40 server hired by the beneficiary determines that the real property is abandoned
41 residential property. A process server hired by a beneficiary pursuant to this
42 subsection must be licensed pursuant to chapter 648 of NRS and may charge the
43 beneficiary a fee of not more than \$120 to determine whether real property is
44 abandoned residential property.

45 2. If a beneficiary or a process server hired by the beneficiary has a
46 reasonable belief that real property may be abandoned residential property, the
47 beneficiary or process server, or ~~fits~~ an agent thereof, may enter the property to
48 investigate whether the property is abandoned residential property.
49 Notwithstanding any other provision of law, a beneficiary, a process server and
50 ~~fits agents~~ any agent of a beneficiary or process server who ~~enters~~ enters
51 property pursuant to this subsection are not liable for trespass.

52 3. A beneficiary who elects to use the procedures set forth in this section in
53 connection with the exercise of the power of sale pursuant to NRS 107.080 must:

(a) Record, or cause to be recorded, in the office of the recorder of the county wherein the real property, or some part thereof, is located an affidavit from the process server hired by the beneficiary pursuant to subsection 1 setting forth the facts supporting the process server's determination that the real property is abandoned residential property. The affidavit required by this subsection must:

- (1) Be signed and verified by the ~~beneficiary~~ process server;
- (2) State that, upon information and belief of the ~~beneficiary~~ process server after investigation by the ~~beneficiary~~ process server or its agent, the property is abandoned residential property; and
- (3) State the conditions or circumstances supporting the determination that the property is abandoned residential property and have attached to the affidavit photographic or other documentary evidence in support of such conditions or circumstances; and

(b) Post in a conspicuous place on the real property, and mail by first class mail to the last known address of the grantor of the deed of trust, a successor in interest of the grantor or the person who holds title of record, a notice, in at least 12-point bold type in a font that is easy to read, in substantially the following form, with the applicable telephone numbers provided on the notice:

NOTICE

FORECLOSURE PROCEEDINGS AGAINST THIS PROPERTY HAVE STARTED, AND AN AFFIDAVIT DECLARING THIS PROPERTY TO BE ABANDONED HAS BEEN RECORDED.

If you believe that the property has not been abandoned, you may record with the county recorder an affidavit declaring that the property is not abandoned.

If you do not record with the county recorder an affidavit declaring that the property is not abandoned and mail a copy of the affidavit to your lender, you may lose the right to challenge the foreclosure sale of the property.

For help, call:

Consumer Credit Counseling _____
 The Attorney General _____
 The Division of Mortgage Lending _____
 The Division of Financial Institutions _____
 Legal Services _____
 Your Lender _____
 Nevada Fair Housing Center _____

4. Except as otherwise provided in this subsection, if an affidavit described in subsection 3 has been recorded, at any time before the date of the sale of the real property conducted pursuant to NRS 107.080, the grantor, a successor in interest of the grantor or the person who holds title of record may record in the office of the county recorder in the county where the affidavit described in subsection 3 was recorded, an affidavit stating that the real property is not abandoned residential property and setting forth the conditions or circumstances supporting the claim that the property is not abandoned residential property. The grantor, a successor in interest of the grantor or the person who holds title of record may not record the affidavit described in this subsection if he or she has

surrendered the property, as evidenced by a signed document confirming the surrender or by the delivery of the keys to the property to the beneficiary. Upon the recording of the affidavit described in this subsection:

(a) The person who recorded the affidavit must mail by registered or certified mail, return receipt requested, to the beneficiary and the trustee a copy of the affidavit; and

(b) The affidavit described in subsection 3 is deemed to be withdrawn.

5. If:

(a) An affidavit described in subsection 3 has been recorded and has not been withdrawn; and

(b) The purchaser of the property at a sale conducted pursuant to NRS 107.080:

(1) Occupies the real property as owner-occupied housing; or

(2) Sells the property to a land bank or to a person who occupies the real property as owner-occupied housing,

↳ the sale vests in the purchaser the title of the grantor and any successors in interest without equity or right of redemption and may not be declared void on the ground that the affidavit of authority to exercise the power of sale required by paragraph (c) of subsection 2 of NRS 107.080 has not been recorded or is defective, and an action pursuant to subsection 7 of NRS 107.080 may not be commenced.

6. As used in this section:

(a) "Beneficiary" means the beneficiary of the deed of trust or the successor in interest of the beneficiary or any person designated or authorized to act on behalf of the beneficiary or its successor in interest.

(b) "Land bank" means a land bank established by a nonprofit corporation or an agency or political subdivision of this State pursuant to section 3.5 of this act.

(c) "Owner-occupied housing" has the meaning ascribed to it in NRS 107.086.

(d) "Process server" has the meaning ascribed to it in NRS 648.014.

Sec. 3.5. 1. A nonprofit corporation or an agency or political subdivision of this State may establish a land bank for the purposes of purchasing and selling abandoned residential real property or residential real property in need of rehabilitation, or both.

2. A land bank established pursuant to this section:

(a) May purchase abandoned residential real property and residential real property in need of rehabilitation, including, without limitation, purchasing such real property at a foreclosure sale conducted pursuant to NRS 40.430 or at a trustee's sale held pursuant to NRS 107.080.

(b) May sell any abandoned residential real property or residential property in need of rehabilitation purchased by the land bank only to persons who will occupy the abandoned residential real property as owner-occupied housing.

3. As used in this section, "political subdivision" means a city or county of this State.

Sec. 4. NRS 107.080 is hereby amended to read as follows:

107.080 1. Except as otherwise provided in NRS 106.210, 107.085 and 107.086, if any transfer in trust of any estate in real property is made after March 29, 1927, to secure the performance of an obligation or the payment of any debt, a power of sale is hereby conferred upon the trustee to be exercised after a breach of the obligation for which the transfer is security.

2. The power of sale must not be exercised, however, until:

1 (a) Except as otherwise provided in paragraph (b), in the case of any trust
2 agreement coming into force:

3 (1) On or after July 1, 1949, and before July 1, 1957, the grantor, the
4 person who holds the title of record, a beneficiary under a subordinate deed of trust
5 or any other person who has a subordinate lien or encumbrance of record on the
6 property has, for a period of 15 days, computed as prescribed in subsection 3, failed
7 to make good the deficiency in performance or payment; or

8 (2) On or after July 1, 1957, the grantor, the person who holds the title of
9 record, a beneficiary under a subordinate deed of trust or any other person who has
10 a subordinate lien or encumbrance of record on the property has, for a period of 35
11 days, computed as prescribed in subsection 3, failed to make good the deficiency in
12 performance or payment.

13 (b) In the case of any trust agreement which concerns owner-occupied housing
14 as defined in NRS 107.086, the grantor, the person who holds the title of record, a
15 beneficiary under a subordinate deed of trust or any other person who has a
16 subordinate lien or encumbrance of record on the property has, for a period that
17 commences in the manner and subject to the requirements described in subsection 3
18 and expires 5 days before the date of sale, failed to make good the deficiency in
19 performance or payment.

20 (c) The beneficiary, the successor in interest of the beneficiary or the trustee
21 first executes and causes to be recorded in the office of the recorder of the county
22 wherein the trust property, or some part thereof, is situated a notice of the breach
23 and of the election to sell or cause to be sold the property to satisfy the obligation
24 which, except as otherwise provided in this paragraph, includes a notarized
25 affidavit of authority to exercise the power of sale stating, based on personal
26 knowledge and under the penalty of perjury:

27 (1) The full name and business address of the trustee or the trustee's
28 personal representative or assignee, the current holder of the note secured by the
29 deed of trust, the current beneficiary of record and the servicers of the obligation or
30 debt secured by the deed of trust;

31 (2) The full name and last known business address of every prior known
32 beneficiary of the deed of trust;

33 (3) That the beneficiary under the deed of trust, the successor in interest of
34 the beneficiary or the trustee is in actual or constructive possession of the note
35 secured by the deed of trust;

36 (4) That the trustee has the authority to exercise the power of sale with
37 respect to the property pursuant to the instruction of the beneficiary of record and
38 the current holder of the note secured by the deed of trust;

39 (5) The amount in default, the principal amount of the obligation or debt
40 secured by the deed of trust, a good faith estimate of all fees imposed and to be
41 imposed because of the default and the costs and fees charged to the debtor in
42 connection with the exercise of the power of sale; and

43 (6) The date, recordation number or other unique designation of the
44 instrument that conveyed the interest of each beneficiary and a description of the
45 instrument that conveyed the interest of each beneficiary.

46 ➤ The affidavit described in this paragraph is not required for the exercise of the
47 trustee's power of sale with respect to any trust agreement which concerns a time
48 share within a time share plan created pursuant to chapter 119A of NRS if the
49 power of sale is being exercised for the initial beneficiary under the deed of trust or
50 an affiliate of the initial beneficiary.

51 (d) Not less than 3 months have elapsed after the recording of the notice.

52 3. The 15- or 35-day period provided in paragraph (a) of subsection 2, or the
53 period provided in paragraph (b) of subsection 2, commences on the first day

1 following the day upon which the notice of default and election to sell is recorded
2 in the office of the county recorder of the county in which the property is located
3 and a copy of the notice of default and election to sell is mailed by registered or
4 certified mail, return receipt requested and with postage prepaid to the grantor or, to
5 the person who holds the title of record on the date the notice of default and
6 election to sell is recorded, and, if the property is operated as a facility licensed
7 under chapter 449 of NRS, to the State Board of Health, at their respective
8 addresses, if known, otherwise to the address of the trust property. The notice of
9 default and election to sell must:

10 (a) Describe the deficiency in performance or payment and may contain a
11 notice of intent to declare the entire unpaid balance due if acceleration is permitted
12 by the obligation secured by the deed of trust, but acceleration must not occur if the
13 deficiency in performance or payment is made good and any costs, fees and
14 expenses incident to the preparation or recordation of the notice and incident to the
15 making good of the deficiency in performance or payment are paid within the time
16 specified in subsection 2; and

17 (b) If the property is a residential foreclosure, comply with the provisions of
18 NRS 107.087.

19 4. The trustee, or other person authorized to make the sale under the terms of
20 the trust deed or transfer in trust, shall, after expiration of the 3-month period
21 following the recording of the notice of breach and election to sell, and before the
22 making of the sale, give notice of the time and place thereof by recording the notice
23 of sale and by:

24 (a) Providing the notice to each trustor, any other person entitled to notice
25 pursuant to this section and, if the property is operated as a facility licensed under
26 chapter 449 of NRS, the State Board of Health, by personal service or by mailing
27 the notice by registered or certified mail to the last known address of the trustor and
28 any other person entitled to such notice pursuant to this section;

29 (b) Posting a similar notice particularly describing the property, for 20 days
30 successively, in a public place in the county where the property is situated;

31 (c) Publishing a copy of the notice three times, once each week for 3
32 consecutive weeks, in a newspaper of general circulation in the county where the
33 property is situated or, if the property is a time share, by posting a copy of the
34 notice on an Internet website and publishing a statement in a newspaper in the
35 manner required by subsection 3 of NRS 119A.560; and

36 (d) If the property is a residential foreclosure, complying with the provisions of
37 NRS 107.087.

38 5. Every sale made under the provisions of this section and other sections of
39 this chapter vests in the purchaser the title of the grantor and any successors in
40 interest without equity or right of redemption. ~~It is~~ *Except as otherwise provided in*
41 *section 3 of this act, a sale made pursuant to this section must be declared void by*
42 *any court of competent jurisdiction in the county where the sale took place if:*

43 (a) The trustee or other person authorized to make the sale does not
44 substantially comply with the provisions of this section or any applicable provision
45 of NRS 107.086 and 107.087;

46 (b) Except as otherwise provided in subsection 6, an action is commenced in
47 the county where the sale took place within 90 days after the date of the sale; and

48 (c) A notice of lis pendens providing notice of the pendency of the action is
49 recorded in the office of the county recorder of the county where the sale took place
50 within 30 days after commencement of the action.

51 6. If proper notice is not provided pursuant to subsection 3 or paragraph (a) of
52 subsection 4 to the grantor, to the person who holds the title of record on the date
53 the notice of default and election to sell is recorded, to each trustor or to any other

1 person entitled to such notice, the person who did not receive such proper notice
2 may commence an action pursuant to subsection 5 within 120 days after the date on
3 which the person received actual notice of the sale.

4 7. ~~FF.~~ *Except as otherwise provided in section 3 of this act, if* in an action
5 brought by the grantor or the person who holds title of record in the district court in
6 and for the county in which the real property is located, the court finds that the
7 beneficiary, the successor in interest of the beneficiary or the trustee did not comply
8 with any requirement of subsection 2, 3 or 4, the court must award to the grantor or
9 the person who holds title of record:

10 (a) Damages of \$5,000 or treble the amount of actual damages, whichever is
11 greater;

12 (b) An injunction enjoining the exercise of the power of sale until the
13 beneficiary, the successor in interest of the beneficiary or the trustee complies with
14 the requirements of subsections 2, 3 and 4; and

15 (c) Reasonable attorney's fees and costs,

16 ➤ unless the court finds good cause for a different award. The remedy provided in
17 this subsection is in addition to the remedy provided in subsection 5.

18 8. The sale of a lease of a dwelling unit of a cooperative housing corporation
19 vests in the purchaser title to the shares in the corporation which accompany the
20 lease.

21 9. After a sale of property is conducted pursuant to this section, the trustee
22 shall:

23 (a) Within 30 days after the date of the sale, record the trustee's deed upon sale
24 in the office of the county recorder of the county in which the property is located;
25 or

26 (b) Within 20 days after the date of the sale, deliver the trustee's deed upon
27 sale to the successful bidder. Within 10 days after the date of delivery of the deed
28 by the trustee, the successful bidder shall record the trustee's deed upon sale in the
29 office of the county recorder of the county in which the property is located.

30 10. If the successful bidder fails to record the trustee's deed upon sale
31 pursuant to paragraph (b) of subsection 9, the successful bidder:

32 (a) Is liable in a civil action to any party that is a senior lienholder against the
33 property that is the subject of the sale in a sum of up to \$500 and for reasonable
34 attorney's fees and the costs of bringing the action; and

35 (b) Is liable in a civil action for any actual damages caused by the failure to
36 comply with the provisions of subsection 9 and for reasonable attorney's fees and
37 the costs of bringing the action.

38 11. The county recorder shall, in addition to any other fee, at the time of
39 recording a notice of default and election to sell collect:

40 (a) A fee of \$150 for deposit in the State General Fund.

41 (b) A fee of \$45 for deposit in the Account for Foreclosure Mediation, which is
42 hereby created in the State General Fund. The Account must be administered by the
43 Court Administrator, and the money in the Account may be expended only for the
44 purpose of supporting a program of foreclosure mediation established by Supreme
45 Court Rule.

46 (c) A fee of \$5 to be paid over to the county treasurer on or before the fifth day
47 of each month for the preceding calendar month. The county recorder may direct
48 that 1.5 percent of the fees collected by the county recorder pursuant to this
49 paragraph be transferred into a special account for use by the office of the county
50 recorder. The county treasurer shall remit quarterly to the organization operating
51 the program for legal services that receives the fees charged pursuant to NRS
52 19.031 for the operation of programs for the indigent all the money received from
53 the county recorder pursuant to this paragraph.

12. The fees collected pursuant to paragraphs (a) and (b) of subsection 11 must be paid over to the county treasurer by the county recorder on or before the fifth day of each month for the preceding calendar month, and, except as otherwise provided in this subsection, must be placed to the credit of the State General Fund or the Account for Foreclosure Mediation as prescribed pursuant to subsection 11. The county recorder may direct that 1.5 percent of the fees collected by the county recorder be transferred into a special account for use by the office of the county recorder. The county treasurer shall, on or before the 15th day of each month, remit the fees deposited by the county recorder pursuant to this subsection to the State Controller for credit to the State General Fund or the Account as prescribed in subsection 11.

13. The beneficiary, the successor in interest of the beneficiary or the trustee who causes to be recorded the notice of default and election to sell shall not charge the grantor or the successor in interest of the grantor any portion of any fee required to be paid pursuant to subsection 11.

14. As used in this section:

(a) "Residential foreclosure" means the sale of a single family residence under a power of sale granted by this section. As used in this paragraph, "single family residence":

(1) Means a structure that is comprised of not more than four units.

(2) Does not include vacant land or any time share or other property regulated under chapter 119A of NRS.

(b) "Trustee" means the trustee of record.