

REAL PROPERTY SECTION
TECHNICAL CORRECTION

- 4 -

M BUCKLEY
4-5-19

1 instrument creating the estate, and foreclosure may be had by the
2 exercise of a power of sale in accordance with the provisions of this
3 chapter.

4 **Sec. 3.** NRS 107.027 is hereby amended to read as follows:

5 107.027 1. The ~~{shares which accompany a}~~ *ownership*
6 *interest and votes in the cooperative association entitling the unit's*
7 *owner to lease* ~~{off}~~ a ~~{dwelling}~~ unit in a cooperative ~~{housing~~
8 ~~corporation}~~ are appurtenant to the *proprietary* lease. Any security
9 interest in or lien on the *proprietary* lease encumbers the ~~{shares}~~
10 *ownership interest and votes in the cooperative*, whether or not the
11 instrument creating the interest or lien expressly includes ~~{the~~
12 ~~shares.}~~ *such interests and votes.*

association

13 2. No security interest in or lien on ~~{shares of}~~ *the ownership*
14 *interest or votes in a cooperative* ~~{housing corporation}~~ is effective
15 unless the instrument which purports to create the interest or lien
16 encumbers the *proprietary* lease to which the ~~{shares}~~ *ownership*
17 *interest and votes* pertain.

18 **Sec. 4.** NRS 107.030 is hereby amended to read as follows:

19 107.030 Every deed of trust made after March 29, 1927, may
20 adopt by reference all or any of the following covenants,
21 agreements, obligations, rights and remedies:

22 1. COVENANT NO. 1. That grantor agrees to pay and discharge
23 at maturity all taxes and assessments and all other charges and
24 encumbrances which now are or shall hereafter be, or appear to be, a
25 lien upon the ~~{trust}~~ premises, or any part thereof; and that grantor
26 will pay all interest or installments due on any prior encumbrance,
27 and that in default thereof, beneficiary may, without demand or
28 notice, pay the same, and beneficiary shall be sole judge of the
29 legality or validity of such taxes, assessments, charges or
30 encumbrances, and the amount necessary to be paid in satisfaction
31 or discharge thereof.

32 2. COVENANT NO. 2. That the grantor will at all times keep the
33 buildings and improvements which are now or shall hereafter be
34 erected upon the premises insured against loss or damage by fire, to
35 the amount of at least \$....., by some insurance company or
36 companies approved by beneficiary, the policies for which insurance
37 shall be made payable, in case of loss, to beneficiary, and shall be
38 delivered to and held by the beneficiary as further security; and that
39 in default thereof, beneficiary may procure such insurance, not
40 exceeding the amount aforesaid, to be effected either upon the
41 interest of trustee or upon the interest of grantor, or his or her
42 assigns, and in their names, loss, if any, being made payable to
43 beneficiary, and may pay and expend for premiums for such
44 insurance such sums of money as the beneficiary may deem
45 necessary.



1 (a) The trustee or other person authorized to make the sale does
2 not substantially comply with the provisions of this section;

3 (b) Except as otherwise provided in subsection 6, an action is
4 commenced in the county where the sale took place within 30 days
5 after the date on which the trustee's deed upon sale is recorded
6 pursuant to subsection 10 in the office of the county recorder of the
7 county in which the property is located; and

8 (c) A notice of lis pendens providing notice of the pendency of
9 the action is recorded in the office of the county recorder of the
10 county where the sale took place within 5 days after commencement
11 of the action.

12 6. If proper notice is not provided pursuant to subsection 3 or
13 paragraph (a) of subsection 4 to the grantor, to the person who holds
14 the title of record on the date the notice of default and election to
15 sell is recorded, to each trustor or to any other person entitled to
16 such notice, the person who did not receive such proper notice may
17 commence an action pursuant to subsection 5 within 90 days after
18 the date of the sale.

19 7. Upon expiration of the time for commencing an action
20 which is set forth in subsections 5 and 6, any failure to comply with
21 the provisions of this section or any other provision of this chapter
22 does not affect the rights of a bona fide purchaser as described in
23 NRS 111.180.

24 8. If, in an action brought by the grantor or the person who
25 holds title of record in the district court in and for the county in
26 which the real property is located, the court finds that the
27 beneficiary, the successor in interest of the beneficiary or the trustee
28 did not comply with any requirement of subsection 2, 3 or 4, the
29 court must award to the grantor or the person who holds title of
30 record:

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

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

37 (c) Reasonable attorney's fees and costs,
38 unless the court finds good cause for a different award. The
39 remedy provided in this subsection is in addition to the remedy
40 provided in subsection 5.

41 9. The sale *or assignment* of a *proprietary* lease ~~{of a dwelling~~
42 ~~unit of}~~ *in* a cooperative ~~{housing corporation}~~ vests in the purchaser
43 *or assignee* title to the ~~{shares}~~ *ownership interest and votes* in the
44 ~~{corporation}~~ *cooperative* which accompany the *proprietary* lease.

association



one or more works of improvement,
as described in the notice
OF WAIVER

1 work of improvement. *Such a written notice of waiver may be with*
2 *respect to*

- 3 ~~(1) One specific work of improvement; or~~
- 4 ~~(2) Works of improvement that are more than one specific~~
- 5 ~~work of improvement.~~

6 2. Each owner who records a notice of waiver pursuant to
7 paragraph (b) of subsection 1 ~~+~~

8 ~~(a) With respect to one specific work of improvement~~ must
 9 serve such notice by certified mail, return receipt requested, upon
 10 ~~the~~ any prime contractor of the work of improvement and all other
 11 lien claimants who ~~may~~ give the owner a notice of right to lien
 12 pursuant to NRS 108.245, within 10 days after the owner's receipt
 13 of a notice of right to lien or 10 days after the date on which the
 14 notice of waiver is recorded pursuant to this ~~subsection~~
 15 ~~paragraph.~~

subsection.

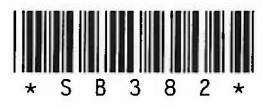
16 ~~(b) With respect to works of improvement that are more than~~
 17 ~~one specific work of improvement must serve such notice by~~
 18 ~~certified mail, return receipt requested, upon any prime contractor~~
 19 ~~of the work of improvement and all lien claimants who give the~~
 20 ~~owner a notice of right to lien pursuant to NRS 108.245, within 10~~
 21 ~~days after the owner's receipt of a notice of right to lien or 10 days~~
 22 ~~after the date on which the notice of waiver is recorded pursuant~~
 23 ~~to this paragraph.~~

24 3. As used in this section:

- 25 (a) "Ground lease" means a written agreement:
 - 26 (1) To lease real property which, on the date on which the
 - 27 agreement is signed, does not include any existing buildings or
 - 28 improvements that may be occupied on the land; and
 - 29 (2) That is entered into for a period of not less than 10 years,
 - 30 excluding any options to renew that may be included in any such
 - 31 lease.

32 (b) "Ground lessee" means a person who enters into a ground
33 lease as a lessee with the county as record owner of the real property
34 as the lessor.

35 **Sec. 23.** NRS 40.050 is hereby amended to read as follows:
 36 40.050 A mortgage of real property shall not be deemed a
 37 conveyance, whatever its terms, so as to enable the owner of the
 38 mortgage to take possession of the real property ~~without a~~
 39 ~~foreclosure and sale.~~ *in the absence of a foreclosure sale or in*
 40 *accordance with the order of a court pursuant to NRS 32.100 to*
 41 *32.370, inclusive, NRS 107.100 or 107A.101 to 107A.370,*
 42 *inclusive.*



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15 *paragraph.*

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40 *accordance with the order of a court pursuant to NRS 32.100 to*
41 *32.370, inclusive, NRS 107.100 or ~~107A.101~~ to 107A.370,*
42 *inclusive.*

107A.010

