

LCB FILE NO. R126-09

PROPOSED REGULATION OF THE ADMINISTRATOR  
OF THE REAL ESTATE DIVISION OF THE  
DEPARTMENT OF BUSINESS AND INDUSTRY

NAC 119

EXPLANATION: Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: NRS 119.240

**Section 1.** Chapter 119 of NAC is hereby amended by adding thereto a new section to read as follows:

**EXEMPTION AND REGISTRATION**

**Sec. 2. 1.** *A seller of an undivided interest in unimproved land located within or outside the State of Nevada shall submit an application for exemption, which is posted by the Division on its Internet website. The application must contain the following information:*

*(a) All information necessary to determine if an applicant is qualified for the exemption, as set forth on the most current exemption criteria determination form pursuant to NRS 119.\_\_\_\_(SB 121 Section 4);*

*(b) The name, address, telephone number and license number, if any, of the owner, broker or seller of the land; and*

*(c) A property report issued by the jurisdiction where the land is located.*

*2. An application for an exemption pursuant to this section must be accompanied by the applicable fee specified in NRS 119.320.*

*3. An owner, broker or seller of land who applies for an exemption pursuant to this section must notify the Division of any change of his address, telephone number or other contact information no later than 10 days after such change. The Division shall update its records to reflect any changes to such information without charge to the owner, broker or seller.*

*4. If any information provided to the Division as satisfaction of the requirements of this exemption changes or is no longer applicable and accurate, then the applicant has 10 days to notify the Division in writing of such change and provide all relevant supporting documentation. Failure to do this will result in the immediate revocation of the exemption, by the Division.*

*5. If the property report issued by another jurisdiction and submitted as part of the application for exemption pursuant to this section is revoked, withdrawn or suspended, or a cease and desist order is issued by the jurisdiction concerning activities relating to the land, the exemption granted by the Division pursuant to this section is automatically revoked.*

*6. If a person files a complaint against an owner, broker or seller of land exempted from this chapter pursuant to this section, the Division shall:*

*(a) Provide the person with the contact information of the owner, broker or seller of the land that the Division has on file; and*

*(b) If the owner, broker or seller is a licensed or registered broker in another jurisdiction, provide the information contained in the complaint to the appropriate regulatory agency of the other jurisdiction.*