

CHAPTER.....

AN ACT relating to real property; requiring the grantee to whom real property is conveyed under an agreement for a deed in lieu of a foreclosure sale to record the conveyance within 30 days after the date of the conveyance; providing that a grantee who fails to record such a conveyance is liable for certain damages and attorney’s fees and costs; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

This bill: (1) requires the grantee of real property under an agreement for a deed in lieu of a foreclosure sale to record the conveyance with the appropriate office of the county recorder within 30 days after the date of the conveyance; and (2) makes the grantee liable for attorney’s fees and costs and for certain damages for failure to record such a conveyance.

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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

Section 1. Chapter 111 of NRS is hereby amended by adding thereto a new section to read as follows:

1. After the conveyance of real property pursuant to an agreement for a deed in lieu of a foreclosure sale, the grantee shall, within 30 days after the date of the conveyance, record the conveyance by recording a deed in the office of the county recorder of the county in which the property is located.

2. If the grantee fails to record a deed pursuant to subsection 1, the grantee is liable in a civil action:

(a) To a grantor of the deed in lieu of foreclosure or any party that is a senior lienholder against the property that is the subject of the sale in a sum of up to \$500 and for reasonable attorney’s fees and the costs of bringing the action; and

(b) For any actual damages caused by the failure to comply with the provisions of subsection 1 and for reasonable attorney’s fees and the costs of bringing the action.



Sec. 2. NRS 107A.200 is hereby amended to read as follows:
107A.200 “Submit for recording” means to submit a document complying with applicable legal standards, with required fees and taxes, to the appropriate governmental office pursuant to NRS 111.310 to 111.365, inclusive ~~†~~, *and section 1 of this act.*

