

**MINUTES OF THE MARCH 22, 2011 SPECIAL MEETING OF THE
EXECUTIVE COMMITTEE OF THE REAL PROPERTY LAW SECTION OF THE
STATE BAR OF NEVADA**

In attendance via teleconference were Michel Buckley, Karen Dennison, Matt Watson, Sandi Turner, Angela Otto and Colleen Dolan. Craig Howard, Doug Flowers, Pierre Hascheff, DeArmond Sharp, Mary Drury and Layne Butt and were absent. The meeting commenced at 4:00 p.m. Deborah Hayes, legal secretary at Jones Vargas, took the minutes for the meeting.

The Special Meeting of the Real Property Section was called to discuss 2011 Legislation.

Karen Dennison suggested assigning the various bills to the Real Property Section subcommittees for a more in-depth review. The following was agreed by all members:

Review by Real Estate Finance Subcommittee

SB 311 (Makes various changes relating to interests in property.)

Karen Dennison reported SB 311 will not be heard.

SB 139 (Requires assignments of certain interests in property to be recorded.)

Karen Dennison reported SB 139 will not be heard.

AB 284 (Recording of mortgage, deed of trust assignments)

Karen Dennison stated this bill would be disruptive to the commercial market in Nevada and Bill Uffelman and the mortgage bankers would be fighting it.

SB 346 (Revises provisions governing deficiency judgments on obligations secured by certain residential property)

AB 273 (Revises provisions governing deficiencies existing after foreclosure sales.)

It was agreed by all members that Matt Watson's following language would be suggested as a clarification amendment to NRS 40.451:

As used in NRS 40.451 to 40.463, inclusive, "indebtedness" means the principal balance of the obligation secured by a mortgage or other lien on real property, together with all interest accrued and unpaid prior to the time of foreclosure sale; all costs and fees of such a sale; all advances made with respect to the property by the beneficiary; and all other amounts secured by the mortgage or other lien on the real property in favor of the person seeking the deficiency judgment, ~~which such other~~ amounts ~~are constituting a lien~~ is limited to the amounts ~~of the consideration~~ paid by the lienholder ~~or its predecessor~~.

Michael Buckley agreed to forward the change to Senator Copening, asking for her assistance in pushing through the language.

Review by Common-Interest Communities Subcommittee

SB 254 (Revises provisions relating to common-interest communities)

The members agreed that the subcommittee should review the language for alternate dispute resolutions.

AB 388 (Revises provisions relating to real property)

AB 448 (Revises provisions relating to real property)

Review by Commercial Leasing Subcommittee

AB 398 (Revises provisions relating to commercial tenancies)

Subcommittee to review language in connection with abandoned property.

The meeting was adjourned at 5:05 p.m.