Present: Michael Buckley, Chris Childs, Colleen Dolan, Elizabeth Fielder, Doug Flowers, Angela Otto, DeArmond Sharp, Sandra Turner, Matt Watson (Quorum)

Absent: Karen Dennison, Mary Drury, Pierre Hascheff, Craig Howard, Mandy Shavinsky, Shawn Pearson

Meeting commenced at 4 p.m. Also present: Eric Earley, John Holliday

1. Minutes of May 20, 2014 approved.

2. Treasurer's Report (D. Sharp). Section has about $17,000 on hand with additional amounts allocated each month from dues. The general consensus seemed to be that a good use of funds would be to have a "meet and greet" events in the north and south. MB asked for continued suggestions. We will need someone to spearhead the events.

MB reported that the Business Law Section per Rob Kim will be hosting a legislative open house in Las Vegas on June 30 and in Reno on July 1. All are encouraged to attend to speak to legislators and candidates regarding legislative issues.

3. ONE Campaign Auction Item. Will be made.

4. 2015 Legislative Proposals ("Fixes"). Proposals must be to the Board of Governors by August 1.
   a. NRS 40.437. AO has received no comments on her draft language submitted in May. MB requested EC members get back to AO in the next two weeks.
   b. MB reported legislative items from the CIC Committee, including: (1) issues relating to licensing/regulation of commercial CICs and their managers; (2) clarifying notice provisions for HOA foreclosures; (3) clarifying that HOA be prohibited from foreclosing during mortgage mediation only so long as owner keeps assessments current; (4) amendment to NRS 361 to provide that HOA can redeem from tax receiver; (5) adding 116B reference to 40.433.
   c. Discussion of what constitutes an "application" for a deficiency. DF will draft a proposal.
d. Discussion of the Padilla case involving a sale by a receiver as a foreclosure and current status of uniform act. The consensus was that the Section should hold back on any legislative fixes involving receivers until the uniform law is available. We need to determine which Nevada legislators are ULC members who may be willing to introduce and support the approved final act.

e. The application of NRS 107.095 to judicial foreclosures was discussed as well as the various inconsistencies between judicial foreclosure and non-judicial sales. These inconsistencies may involve policies. Once again Section members should promote the availability of the Section to help correctly draft legislation after policy decisions have been made. The point was made that laws which are unclear or inconsistent result in excessive litigation, conflicting results and thus are a burden and expense on the judicial system.

f. Discussion of foreclosing beneficiary's desire to keep junior lease in place lead to somewhat of a consensus (following R. Bernhardt's take on the issue at our RP Section Seminar in Reno) that unilateral subordination by beneficiary may work.

g. Decision to leave alone 40.495(4) on the fair market value statute. (The statute doesn't contemplate instances where there might be a suit against the guarantor where there is not sale of the property planned.)

h. No consensus on what might be necessary in light of Sandpoint. MB mentioned this will be a program at the Annual Meeting.

i. Whether to exclude all lenders who have less than 100 foreclosures in a year from Homeowner Bill of Rights is probably a policy decision and should be left to Legislature.

j. MB and DF to follow up on necessary amendments to NRS 100.091 re RESPA.

5. Annual Meeting. Executive Committee Members Whose Terms Expire in 2014 (Colleen Dolan, Elizabeth Fielder, Craig Howard, Angela Otto and Sandra Turner) have agreed to re-election and will be on ballot. DE will speak to PH regarding his interest in continuing to serve until his term expires in 2015.


Suggested Reimbursement: One night and airfare or mileage. Motion by DS, second CD. Unanimous approval. Clarified that applies to anyone presenting for Section not just those who wouldn't otherwise go.

7. Current Matters of Interest to Section Members (i.e., Committee Members should bring to attention of Committee, including new or previously overlooked statutes or regulations, recent decisions, laws, news (e.g., foreclosures, lawsuits, actions by governmental agencies, etc.), etc. (All members). AO reported on July 30 City of Las Vegas workshop on New Markets Tax Credit to talk about credits available in the City.
8. Committee Reports (Members/Meetings/Legislative Proposals). None.

9. July Meeting will be cancelled. Legislative proposals will be vetted/approved via e-mail.