

Notice to All Listing Agents in Nevada

REGARDING the CIC Resale Package

This legislative change to Nevada Law impacts all listing agents and all sellers including but not limited to **Bank owned REO** properties and **Short Sale Listings**.

Because it was always the intent of the law for the seller to deliver the CIC (Common Interest Community) documents as required under NRS 116.4109, the state has clarified the requirement by including a modification of Nevada Law as defined in Section 8 of SB 253 during the 2009 Legislative Session in Nevada.

Senate Bill 253

Sec. 8. NRS 116.4109 is hereby amended to read as follows:

116.4109 1. Except in the case of a sale in which delivery of a public offering statement is required, or unless exempt under subsection 2 of NRS 116.4101, a unit's owner or his authorized agent shall *, at the expense of the unit's owner,* furnish to a purchaser a resale package containing all of the following:

(New addition is underlined and in italics and printed in blue if you have printed this in color)

Because of language added in AB 350 from the 2009 session which impacted this bill the legislation is effective on June 9, 2009.

Assembly Bill 350: Sec. 21.7. Senate Bill No. 253 of this session is hereby amended by adding thereto a new section to read as follows: Sec. 10. 1. This section and section 8 of this act become effective upon passage and approval.

IMPACT on Transactions:

A. The seller is required by law to pay for and furnish the CIC Package.

B. If the seller does not pay for and provide the package, the Buyer will have the right to cancel the escrow at any time for any reason without penalty. This means that a full refund of the Buyer's EMD would be required by Law.