

Senate Bill 306

Senate Bill 306 revises many provisions related to the process of collecting past due assessments and to the procedures of the non-judicial foreclosure of an HOA. The new law clarifies the amount of the portion of the HOA lien that is superior to the first security interest holder. This portion of the lien is commonly referred to as the super-priority lien. The new law revises certain procedures for the foreclosure of the HOA lien, as well as revises and amends certain requirements related to the notice of the HOA's foreclosure to recorded security interest holders of the unit within the HOA. The new law requires the financial institutions that are holders of the security interest of the unit to provide contact information to the Financial Institutions Division in order for the HOA to send such notices. The new law also provides for a right of redemption for the homeowner and the first security interest holder following the foreclosure sale. To read the full text of the new law, or to download a copy for your review, please click the link below.

<https://www.leg.state.nv.us/Session/78th2015/Bills/SB/SB306.pdf>