

Nevada Real Estate Division (NVRED)

Nevada Real Estate Division Offices

- Must have a principal office and branch offices
- The principal office may be in the Southern part of the state
 - Las Vegas, Nevada
- While a branch office may be in the Northern part of the state
 - Carson City, Nevada

Nevada Real Estate Division Consists of:

- Customer service and licensing department
- Education department
- Investigating department
- Administrative department
- Support staff

Nevada Real Estate Division Employee's Requirements

- Cannot have a Nevada Real Estate license
- Cannot have a personal/financial interest in a Nevada real estate company

Which Nevada Real Estate Records Are Open to the Public?

- All Nevada real estate records held at the Division are open to the public, **EXCEPT:**
- Broker, broker-salesperson and salesperson examinations
- Criminal and financial records of licensees, applicants or owner-developers
- If court ordered, these records are also open to the public

Nevada Real Estate Division Duties

- Administer the provisions under NAC/NRS
- Day to day activities such as:
 - Issuing and renewing Nevada licenses
 - Collecting fines against Nevada licensees
 - Investigating NV real property activities against NV licensees when warranted
 - Checking Nevada broker's and owner developer's offices when warranted
- Prepare and distribute forms for duties owed by a Nevada licensee who is acting for:
 - Only one party to a real estate transaction
 - More than one party to a real estate transaction
 - A Nevada real estate broker who assigns different Nevada licensees affiliated with his brokerage to separate parties to a real estate transaction
- Prepare a booklet concerning certain Nevada disclosures required in sale of Nevada residential property
 - Sellers Real Property Disclosure Form
 - Make copies and make available to Nevada licensees for distribution to buyers and sellers

- NVRED must approve the format of such booklet

Who helps the NV Real Estate Division

- The NV Attorney General acts as advisor to the NVRED
- The NV Attorney General will defend the NVRED against any action brought against them

Where are NV Licensee's Fees, Penalties & Charges Placed?

- Nevada State General Fund **EXCEPT** for the following:
 - Sale of Publications of various forms and NRS/NAC regulations
 - Examinations
 - NVERRF funds collected from Nevada licensees and Nevada brokers

NVRED/NVREC OUTCOMES OF CONSUMER COMPLAINTS

When A Consumer Complains About A NV Licensee to NVRED

- Consumer must bring written statement of fact to NVRED
- NVRED investigator investigates with two possible outcomes
 - Dismiss without prejudice or;
 - Turn complaint over to NVREDA
- NVREDA has two possible outcomes
 - If not a NV licensee
 - It is turned over to NV District Attorney or NV AG
 - If Guilty - Felony D
 - If a Nevada licensee
 - Set up hearing with NVREC within 90 days
 - Informal decision within 15 days
 - Formal decision within 60 days
 - May appeal within 30 days on matters of law, never on fine amount to appellate or district court
- Penalties against Nevada licensee
 - Not more than \$10,000 per offense plus hearing costs
 - If discrimination:
 - \$500 first offense
 - Second - show why Nevada license should not be revoked
 - Nevada Licensee may also be liable for civil action
 - Nevada Attorney General's office will assist in the prosecution
 - May have Nevada license suspended or revoked
 - Take NVCE

Nevada Real Estate Division Administrator (NVREDA)

Nevada Real Estate Division Administrator's Requirements

- Appointed by the head of the NVDBI called the Director
- Head of the Nevada Real Estate Division on behalf of NVDBI
- Cannot have a Nevada real estate license in a Nevada real estate company
- Cannot have a personal/financial interest in a Nevada real estate company
- Should have a strong background in real estate principles and practices
- Should have a strong background in real estate agency laws

Nevada Real Estate Division Administrator's Duties

- Investigates wrongdoing in NV Real Estate
- Set up hearings for Nevada licensees with NVREC
- Set up hearings for non-Nevada licensees before the Nevada District Attorney or NV AG
- Check a Nevada brokers office when warranted
- May issue fines from \$100 to \$1,000 and require nine hours of NVCE
- Issue certificates for Cooperative Broker
- Issue registrations for Owner Developers
- NVERRF certification at the end of the fiscal Year
- Nevada Fiscal year 7/1 – 6/30

Nevada Real Estate Commission (NVREC)

- There are 4 requirements to be a Nevada Real Estate Commissioner (NVREC)
 - Must be a U.S. citizen
 - Must be a Nevada resident for at least five years
 - Must be actively engaged in business as a:
 - Nevada Broker for at least 3 years preceding appointment or;
 - Nevada broker-salesperson for at least five years preceding appointment
 - Must take constitutional & legal oath that they have met the above requirements

Nevada Real Estate Commission Rules

- NV Governor (NVG) appoints five NVREC
 - There will be three NVREC from either the south or north tier of NV counties
 - No more than two NVREC from any one NV county
- An NVREC term constitutes three years
- Maximum of two consecutive NVREC terms
 - May be reappointed for additional terms after one term out of office
- 18-month rule
 - If NVREC doesn't complete term, NVG appoints someone to take over term
 - If NVREC filling term serves more than 18 months, that counts as a term
 - If NVREC filling term serves less than 18 months, it doesn't count as a term
- NV Fiscal year commences July 1 and ends June 30
- NVREC positions elected at the first meeting of the fiscal year
 - President, Vice President, Secretary and two other NVREC's
- NVREC must hold minimum of two meetings per year: one in the north, one in the south
- NVREC President can call a meeting at any time with three working days' notice
- Any two NVREC members can call a meeting with three working days' notice
- A quorum means three members of NVREC and must have official meeting
- A majority vote of NVREC business becomes official
- NVREC are paid \$150 per day while attending a meeting as an NVREC, plus travel expenses

Nevada Real Estate Commission Duties

- Adopt regulations in NAC
- Conduct hearings against Nevada licensees
 - Nevada licensee may appeal an NVREC decision to an Appellate or District Court
- Advise the Nevada Real Estate Division

OBTAINING A NEVADA SALES AGENT'S LICENSE

Nevada Sales Agent License

- Also known as a TSA - Timeshare Agent

Education Requirements

- 14 hours of instruction in timeshares and ethics

Testing

- Pass Nevada Sales Agent's test at Nevada Testing Center with a 75% or better

Once Licensed...

- Can only sell timeshares under a Nevada Project Broker
- Issued a two year Nevada Sales Agent license

License Renewal Requirements

- Six hours of NVCE in law/ethics every two years

OBTAINING A NEVADA SALESPERSON'S LICENSE

Nevada Salesman/Saleswoman/Salesperson

Education Requirements

- 90 hours of instruction which includes:
 - 45 hours of law
 - 45 hours of principles

Testing

- Pass a Nevada Testing Center 40 question Nevada state Salesperson's test with a 75% or better
- Pass a Nevada Testing Center 80 question Nevada National Salesperson's test with a 75% or better
- Cost of Examination
 - \$100 for both tests when taken at the same time
 - \$100 each if Nevada State and National tests are taken separately
- If you pass only Nevada State or Nevada National test and fail the other portion
 - One year to retake the failed portion, pass and obtain a Nevada license
 - Must pay NV Testing Center test fee of \$100 each time you test

Initial License Application

- Must submit application to NVRED within 12 months of passing the Nevada state and Nevada national portions of test
- Pay the following fees:
 - \$125 License fee

Once Licensed...

- Must work for a licensed Nevada Broker or Nevada Owner Developer
- May sell anything your NVB permits, including residential and commercial
- If selling Nevada timeshare sales, there is no additional education required
- May work under a NVOD

First Time License Renewal Requirements

- First year NVCE requirements
 - 30-hour Post Licensing Course
- Pay fees as follows to renew:
 - \$180 NVS License fee