

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

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EXEMPTION DETERMINATION REQUIREMENTS
NRS 119.122(2)

The Nevada Real Estate Division understands that you wish an exemption determination under Nevada Revised Statutes, Chapter 119.122(2), The Sale of Subdivided Land.

1. The completed claim of exemption (attached);
2. A Statement of Covenants, Conditions, Restrictions, Taxes and Assessments together with supporting documents. This statement is to be drafted according to the format which is attached to this package of documents and delivered to the purchaser prior to the signing of any contract, and a receipt for same must be retained by the developer.
3. An affirmation form regarding purchaser's on-site inspection. Attached is a sample form which may be used. If you wish to use another from similar in content, it must be submitted to the Real Estate Division for approval.
4. A recorded plat of the subdivision identifying the unsold lots, parcels, units or interests which are the subject of this claim for exemption;
5. A copy of the sales contract to be used for individual sales.
6. A preliminary title report or equivalent document issued after the map was recorded and dated within fifteen (15) days of the application for exemption. Title Report must include all patent reservations, any and all information concerning oil or mineral reservations, all easements of record that may be contained in the patent of the subject property, and any reservations or restrictions authorized by 43 U.S.C. §945. If there are no land reservations or restrictions or any other limits to the title contained in any land patent, the title report should contain such a statement.
7. The name and address and telephone number of Nevada real estate brokers, who will assist in marketing the property. The issued Exemption Determination must be posted in a conspicuous location in the general sales office and any other offices where sales will be made.
8. The common promotional name of the subdivision development
9. State whether the subdivision will be developed in increments, and if so, submit both the common subdivision development and the name of this specific subdivision increment.

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10. The name, address and telephone number of the Developer and the contact person for the information contained in the exemption request.

11. Is this subdivision a conversion of an existing project of any kind? _____

If this is a conversion, is the Developer improving, refurbishing or renovation the property in any manner and if so, please describe these improvements and the funding for such improvements in detail on a separate attachment.

If no improvements are planned please attach a copy of what disclaimer you will be providing to the prospective purchasers, (i.e., a reserve study or similar analysis of project components), to inform them that the property they are buying and the project the property is within, will not be improved and how the Developer will be structuring the association budget to provide for property improvements in the future that may need to be made prior to the adequate build up of reserves for such improvements, (i.e. a capital improvement or special assessment contribution made at the time of purchase). If the Developer has not provided for this issue, please explain how the Developer will be explaining this to the prospective purchasers to they will be aware of the increased possibility of special assessments in an existing and possible aged and under improved project.

12. Will this subdivision be part of a Owners Association or Common-Interest Community as defined in NRS 116.021? _____

13. \$275 exemption determination fee per NRS 119.320.

IF ANY PART OF THE ABOVE CRITERIA IS MISSING FROM THE PACKAGE, THE REAL ESTATE DIVISION WILL RETURN THE PACKAGE FOR COMPLETION.

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AFFIRMATION FORM
PURCHASER ON-THE-LOT INSPECTION

The undersigned, by his or her signature, hereby acknowledges that he or she has made a personal on-the-lot inspection of (*insert legal description of unit or lot*), in (*name of subdivision*), developed by (*insert name of Developer*), which is the lot upon which the undersigned plans to execute a contract of sale or lease.

Signature of Purchaser or Lessee

Date

NOTE: This exemption request applies only to the herein named subdivision increment.

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**RECEIPT OF STATEMENT OF COVENANTS, CONDITIONS,
RESERVATIONS, RESTRICTIONS, TAXES AND ASSESSMENTS**

I have read the Statement of Covenants, Conditions, Reservations, Restrictions, Taxes and Assessments as pertains to the following subdivision:

I understand it is not recommendation or endorsement by the Nevada Real Estate Division but is informative only and is based on information provided by the Developer.

Signature of Purchaser

Address

Date

Name of Salesperson

THIS SIGNED RECEIPT MUST BE KEPT IN THE DEVELOPER'S FILES FOR THREE (3) YEARS AFTER SIGNATURE AND SHALL BE SUBJECT TO INSPECTION BY THE NEVADA REAL ESTATE DIVISION.

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CLAIM OF EXEMPTION

I hereby affirm on this _____ day of _____ 20____ as follows:

1. I am the developer, or the duly authorized agent of the developer, of the subdivision known as _____
Located at _____
in the State of _____
County of _____
2. Each and every purchaser of a lot, parcel, unit or interest to be covered by this exemption, or his or her spouse, prior to his signing a contract to purchase will have:
 - a. Made a personal inspection of the real estate which he or she purchases; and
 - b. Acknowledged, in writing, receipt of a statement furnished by the developer setting forth all covenants, conditions, reservations, restrictions, taxes, and assessments applicable to the lot, parcel, unit or interest to be purchased whether such covenants, conditions, reservations, taxes or assessments are included within the term “liens, encumbrances, and adverse claims” as used in paragraph 6, below.
3. This affirmation is accompanied by a Statement of Covenants, Conditions, Reservations, Restrictions, Taxes and Assessments. The Division’s approval of such statement will be obtained prior to its distribution and use.
4. The Statement of Covenants, Conditions, Reservations, Restrictions, Taxes and Assessments is complete and correct.
5. The receipt of such statement will be acknowledged in writing by the purchaser prior to the time of the signing of the contract.
6. At the time of offering, the lot, parcel, unit or interest will be free and clear of all liens, encumbrances, and adverse claims. The term “liens, encumbrances, and adverse claims” (as used in this paragraph) is not intended to refer tot purchase money encumbrances nor property reservations which land developers commonly convey or dedicate to local bodies or public utilities for the purpose of brining public services to the land being developed, nor to taxes and assessments which, under applicable state or local law, constitute liens on the property before they are due and payable.

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CLAIM OF EXEMPTION

7. For the purpose of this claim of exemption, the undersigned agrees that the “time of sale” shall be deemed to be the date of the sales contract is signed by the purchaser.

8. Within 180 days from the date of sale, a recordable deed will be executed in favor of purchaser for each lot, parcel, unit or interest purchased.

Signature of Owner

Subscribed to before me this _____ day of _____ 20_____

Signature of Officer Administering Oath

NOTARY SEAL



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PLEASE COMPLY WITH THE INSTRUCTIONS AS SET FORTH ON THIS FORM. THE ATTACHED SHOULD BE RETYPED AND THE INFORMATION CALLED IN ITEMS 1-3 SHOULD REPLACE THE INSTRUCTIONS.

PLEASE INCLUDE AS THE LAST ITEM, THE NOTE SET FORTH AT THE BOTTOM OF THE SHEET.

**STATEMENT OF COVENANTS, CONDITIONS, RESERVATIONS,
RESTRICTIONS, TAXES AND ASSESSMENTS**

Employer's IRS Number _____

Developer _____

Owner _____

Name of Developer _____

Address _____

Owner (if developer is other than owner) _____

Address _____

Name of Subdivision _____

Location _____

Number of lots, parcels, units or interests in subdivision _____

Number of acres in subdivision _____

1. **COVENANTS, CONDITIONS, RESERVATIONS AND RESTRICTIONS.** The developer shall provide a copy of the recorded covenants, conditions and restrictions.

2. **TAXES.** The developer shall set forth in descriptive and concise terms, a complete statement listing all taxes and liens presently due and payable and those which constitute liens on property before they become due and payable, together with the date such taxes will become due and payable. Itemize taxes, amounts and rates by lots, parcels, units, or interests. Where taxes, amounts or rates shown are not yet available for the current calendar year, those for the previous years should be shown with a statement that they are not for the current year and that new taxes, amounts or rates may vary; and, if property has been rezoned or subdivided since the last taxing period, the estimated amount of changes for the current year should also be shown. Where the previous year's taxes were based other than on lots, parcels, units, or interest as presently subdivided, estimates should be shown and so identified.

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3. **ASSESSMENTS.** The developer shall set forth in descriptive and concise terms a statement of all assessments which are made or may be made by State or local authorities or by a property owner's association. Itemize assessments, dues, fees, amounts and rates. State the authority under which the assessments, dues, fees are imposed.

NOTE: This subdivision qualifies for an exemption from the registration requirements set for in the Nevada Land Sales Act. Therefore, the Nevada Real Estate Division has not passed upon the accuracy of this statement, nor does this Statement serve as an endorsement or recommendation by the Real Estate Division of the above offering.

The undersigned by his signature acknowledges that he/she has received a Statement of Covenants, Conditions, Reservations, Restrictions, Taxes, and Assessments, on

_____ *Identify subdivision and location*
from _____ *Name of Developer*
located at _____ *Address*

and that he/she has made a personal on-site inspection of

_____ *At the time of delivery of the purchaser insert a legal description of the particular property*
which is the lot, parcel, unit or interest upon which the undersigned plans to execute a contract of sale.

_____ *Date*

_____ *Signature of Purchaser*