SPECIAL ASSESSMENT INFORMATION FOR CERTIFICATE OF SALE PURCHASERS

NOTIFICATION REQUIREMENTS

How long must I hold the Certificate of Sale before requesting a deed to the property?

The redemption periods are 120 days for vacant land and 2 years for improved property. [NRS 271.595(1)]

How do I obtain the deed to the property once I have purchased a Certificate of Sale?

Notice of the purchasers intention to request a deed to the property must be given to the property owner no earlier than 60 days prior to the end of the redemption period (120 days for vacant land, 2 years for improved property). The property owner then has 60 days in which to redeem the property. If the property owner does not redeem the property, a deed may be requested from the City Treasurer.

What information does the notice have to contain?

The notice to the property owner must be in writing and state the full name and address of the purchaser, the property's full address or parcel number if no address is available, that the purchaser holds the certificate of sale and that he will demand a deed to the property by a date certain, if not redeemed by the property owner at the end of the 60-day notification period. The notice to the property owner must sufficiently notify the property owner of the certificate holder's intent to redeem the certificate for a deed to the property and a date certain when the certificate holder would request such a deed from the Treasurer. The property owner must submit payment to the City of Las Vegas Treasurer's office by certified funds within the 60-day notification period in order to redeem the property.

How do I serve notice on the property owner?

Notice must be served on the property owner by personal service. Personal service means that the notice must be delivered to the person of the owner. Certified mail does not suffice. (Suggestion: Process Server).

What if the property owner is not a resident of Nevada or cannot be located within the state?

If the owner is not a resident of Nevada, or cannot be found within the state after diligent search, the notice may be given by publication. A diligent search requires more than one attempt to locate the property owner. You must document your efforts to locate the property owner in a sworn, notarized Affidavit. The notice and return thereof, with the affidavit of the person or entity attempting service on the property owner, showing that serve was made or attempted, must be filed with the Treasurer. NRS 271.595(3). Notice by publication is defined by NRS 271.190 and includes publication at least once a week for three consecutive weeks, in at least one newspaper of general circulation in the City. The publication must be verified by the affidavit of the publisher.

What constitutes a "diligent" search?

You must make more than one attempt to locate the property owner. If they do not reside at the address of record, you must try to locate them by other methods. You may search the telephone directory, contact the Secretary of State's Office for information on business or corporation, etc. All efforts must be documented and submitted to the Treasurer as an affidavit.

What do I do at the end of the 60-day redemption period?

At the end of the 60-day notification period, if the property has not been redeemed, the Treasurer **may** provide a deed to the purchaser, his assignee, or authorized representative when he surrenders to the Treasurer the certificate of sale and documentation of the notice provided by the purchaser to the owner of the property. Before a deed will be issued, all documentation submitted by the certificate holder will be verified by the Treasurer and all delinquent taxes or assessments must be paid current by the certificate holder.

What happens if I do not pay for a parcel after accepting the option?

If you accept an option on a parcel and fail to pay for the parcel within the allotted time frame (24-hours), the parcel will then be offered to the first and subsequently the second alternates.

Where do I find out information on other liens that may be on the parcels?

We advise you to research the Clark County Assessor and Clark County Recorder records for information on the properties. Your research should be completed prior to the sale date.

What is the length of the redemption period I must hold the note?

The redemption period for vacant land is 120 days and for improved property, the redemption period is 2 years.

What is the interest rate I will earn on the note?

The interest rate is 1% per month (12% per annum) for each month the note remains outstanding.

What type of deed will I receive at the end of the redemption period?

City of Las Vegas will issue you an absolute deed, upon your request, at the end of the redemption period. Refer to Nevada Revised Statutes 361.585 and 361.590 for information on an absolute deed.

What happens if the property owner files bankruptcy?

City of Las Vegas makes every attempt <u>not</u> to sell a bankruptcy parcel. We recommend that you contact your attorney for any recourse you would have should the property owner file bankruptcy

after you have purchased the note.

Will there be additional costs to the buyer?

There are costs associated with the notification procedures to request the deed to the property. However, the City cannot determine what, if any, additional costs the buyer may incur. Reasonable costs may be added to the note (i.e., publication, process server, etc.), prior to the date of redemption, and will earn 1% interest from that date forward. It is the buyer's responsibility to provide the Treasurer's office with receipts of the costs.