

## The Homestead Form

Most office supply stores and your county recorder's office should have the Declaration of Homestead form. In Clark County, the you can access the form at this link:

<http://www.accessclarkcounty.com/depts/assessor/pages/Homestead.aspx>

Your county assessor may accept this form if you live outside of Clark County.

Read the Declaration of Homestead form carefully. Fill in all of the blanks. Sign it before a notary and print your name beneath your signature.

You are now ready to record this form.

### Record the form:

You record your Declaration of Homestead by taking or mailing the form to the county recorder's office in the county in which you live.

You must pay a recording fee. Contact your local recorder's office for fee information. The recorder's office will record your Declaration of Homestead and return the form to you. Recording the homestead is constructive notice to any judgment creditor that up to \$550,000 in equity is protected.

**PLEASE NOTE: Laws are subject to change. Information contained in this pamphlet is based on laws in effect at date of publication. 08/09.**

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OR  
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**NRS Chapter 115**



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## Why do I need to homestead?

If someone sues you and gets a judgment (judgment creditor), your home could be sold to pay off the judgment. This could happen if you fail to pay a credit card or get into an expensive traffic accident. The judgment creditor can seize your home and sell it to pay off the judgment. Filing a homestead declaration stops this from happening.

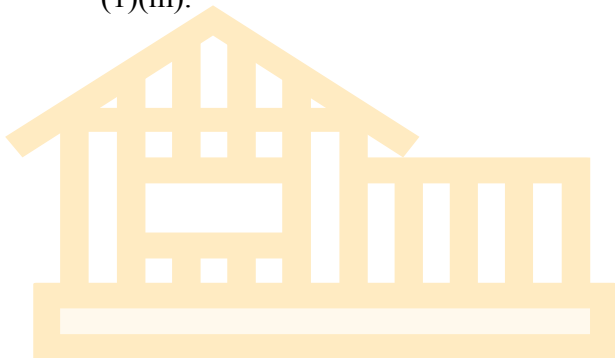
## What is a homestead?

Nevada homestead law protects your home from most creditors. By filing a declaration of homestead, you will protect up to \$550,000 in equity in your residence home. A homestead protects your home from creditors.

## Do I qualify?

You can file a homestead on the home, condominium, or mobile home that you live in. You must own the land upon which your home sits or own the condominium.

If you do not own the land, only the structure on the land, you do not need to homestead. Nevada law still protects up to \$550,000 in equity. NRS 21.090 (1)(m).



## How much does a homestead protect?

A homestead protects up to \$550,000 in equity in your residence home. You can still file a homestead if you have more than \$550,000 in equity. In this case, the home may be sold and the \$550,000, or any amount remaining after the sale and satisfaction of the debt, will be returned to you. NRS 115.050.

If the judgment is for medical bills, you do NOT need to file a homestead and \$550,000 limit does not apply. All of your equity is protected during your lifetime, the lifetime of your spouse and until your minor child turns 18. If your child is disabled, then this exemption applies for your child's life. A joint tenant is also included in this exemption, as long as the joint tenant was on the title when the judgment for medical bills was entered. NRS 21.095.

## Allodial Title?

Allodial Title is no longer available in Nevada. If you have established Allodial Title, you must have done so prior to June 13, 2005. For further information, contact a private attorney.

## Does a homestead protect me from all debts?

No, the homestead will not protect you from debts used to purchase or improve your residence home. The homestead will not protect your home from unpaid bills or damages resulting from work done on your home, like landscaping and painting. Finally, homestead does not protect your home from unpaid tax bills or Medicaid liens, HOA dues, federal taxes and other federal claims.

## I have a homestead already. Do I need to re-file?

No. Even if you filed before July 1, 2007, when the exemption amount was only \$350,000, Nevada law amends your homestead to include the greater amount of \$550,000. NRS 115.010(6).

Although Nevada law allows a homestead to continue after the death of owner, it is a good idea to re-file a homestead whenever:

- You or your spouse die;
- You divorce your spouse;
- You get married.

## When to Homestead?

You can record your homestead at any time prior to the judicial sale of the home. Even if you have lost a lawsuit or received notice that your home will be sold, you can still file a homestead to protect your home. However, you should not wait until these events happen. At times, judgments can be entered without your knowledge and filing the homestead before this happens will reduce the stress and ensure that you do not miss this vital point.

