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## Business Associations and Professions; Mobile Homes- Outstanding Security Interest

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personnel may be entitled under any contract or otherwise by law, however, remain intact.<sup>25</sup> Unless ordered by the court, indemnification or advancement of expenses may not be made to any director or officer if a final adjudication establishes intentional misconduct, fraud, or a knowing violation of the law.<sup>26</sup>

Under existing law, a nonprofit entity<sup>27</sup> is not immune from liability for harm resulting from the negligent or wrongful acts of the nonprofit entity or its agents.<sup>28</sup> Under Chapter 28, the failure of the nonprofit agent<sup>29</sup> to exercise due care in the management or operation of the entity is not actionable unless the act or omission involves intentional misconduct, fraud, or a knowing violation of the law.<sup>30</sup>

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25. *Id.*

26. *Id.* (amending NEV. REV. STAT. § 78.751 6(b)).

27. See NEV. REV. STAT. §§ 81.060-.160 (regulation of nonprofit cooperative associations); 81.170-.280 (regulation of nonprofit corporations for educational, religious, scientific, charitable, eleemosynary activities); 81.350-.400 (regulation of nonprofit corporations for the advancement of state and local interests); 81.840-.540 (regulation of nonstock, nonprofit cooperative corporations).

28. NEV. REV. STAT. § 41.480 (enacted by 1957 Nev. Stat. ch. \_\_\_\_, sec. \_\_\_\_, at 63) (agents acting within the scope of their agency).

29. See 1987 Nev. Stat. ch. 28, sec. 7, at \_\_\_\_ (amending NEV. REV. STAT. § 41.480) (agent includes officer, director, trustee or other possessor of the corporate powers of a nonprofit entity).

30. *Id.*

## **Business Associations and Professions; mobile homes— outstanding security interest**

NEV. REV. STAT. § 489.\_\_\_\_ (new).

SB 106 (Committee on Commerce and Labor); 1987 STAT. Ch 82

Existing law requires a licensed dealer,<sup>1</sup> who sells a used manufactured home,<sup>2</sup> mobile home,<sup>3</sup> or commercial coach<sup>4</sup> to any person, to

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1. NEV. REV. STAT. § 489.076 1(c) (definition of dealer); *id.* § 489.341 (a license is required for a salesperson who sells any manufactured home, mobile home, or commercial coach).

2. *Id.* § 489.155 (definition of used manufactured home, used mobile home, used commercial coach); *id.* § 489.113 (definition of manufactured home).

3. *Id.* § 489.120 (definition of mobile home).

4. *Id.* § 489.062 (definition of commercial coach).

include the name and address of the secured party<sup>5</sup> in the dealer's report of sale.<sup>6</sup> Chapter 82 requires a licensed dealer to satisfy, within within thirty days, any outstanding security interest<sup>7</sup> on a manufactured home, mobile home, or commercial coach that is taken in on the purchase of another such home or coach.<sup>8</sup>

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5. *Id.* § 104.9105 1(m) (definition of secured party).
  6. *Id.* § 489.511 1.
  7. *Id.* § 482.109 (definition of security interest in vehicles, includes mobile homes).
  8. 1987 Nev. Stat. ch. 82, sec. 1, at \_\_\_ (enacting NEV. REV. STAT. § 489.\_\_\_\_). *See also* 1987 PAC. L.J. REV. NEV. LEGIS. \_\_\_, \_\_\_ (1987 STAT. ch. 474, secured interest in motor vehicles).

## **Business Associations and Professions; partnerships and limited partnerships**

NEV. REV. STAT. §§ 87.090, 602.080 (amended).  
AB 124 (Committee on Judiciary); 1987 STAT. Ch 157  
(Effective May 12, 1987)

Existing law limits the ability of a partner to conduct the business of the partnership<sup>1</sup> without the authority of the other partners.<sup>2</sup> Chapter 157 expands existing law by allowing one or more partners to sell the partnership's property<sup>3</sup> if (1) the sale is approved by a vote,<sup>4</sup> or (2) all the partners have consented and received prior notice of the sale.<sup>5</sup> Chapter 157 sets forth the date<sup>6</sup> in which limited partnerships<sup>7</sup> are to comply with the name requirements<sup>8</sup> of the

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1. NEV. REV. STAT. § 87.060 (definition of a partnership).
  2. *Id.* § 87.090 (amended by 1987 Nev. Stat. ch. 157, sec. 1, at \_\_\_). *See generally* NEV. REV. STAT. § 87.180 (rules determining the rights and duties of partners).
  3. *Id.* § 87.080 (definition of property of partnership).
  4. 1987 Nev. Stat. ch. 157, sec. 1, at \_\_\_ (amending NEV. REV. STAT. § 87.090 5(a)).
  5. *Id.* (amending NEV. REV. STAT. § 87.090 5(b)) (written notice must be sent by registered or certified mail at least 15 days before the date of the sale).
  6. *See* 1987 Nev. Stat. ch. 28, sec. 3, at \_\_\_ (Chapter 157 applies only to those partnerships in existence on January 1, 1987 and provides that name changes may take place until May 12, 1988).
  7. NEV. REV. STAT. § 88.315 6 (definition of a limited partnership).
  8. NEV. REV. STAT. § 88.320 (name requirements for limited partnerships).