

AMENDMENTS TO LB 127

Introduced by Banking, Commerce and Insurance Committee:

1           1. Insert the following new section:

2           Sec. 2. Section 45-191.04, Reissue Revised Statutes of  
3 Nebraska, is amended to read:

4           45-191.04 (1) A loan brokerage agreement shall be in  
5 writing and shall be signed by the loan broker and the borrower.  
6 The loan broker shall furnish the borrower a copy of such signed  
7 loan brokerage agreement at the time the borrower signs it.

8           (2) The borrower has the right to cancel a loan brokerage  
9 agreement for any reason at any time within three business days  
10 after the date the parties sign the agreement. The loan brokerage  
11 agreement shall set forth the borrower's right to cancel and the  
12 procedures to be followed when an agreement is canceled.

13           (3) A loan brokerage agreement shall set forth in at  
14 least ten-point type, or handwriting of at least equivalent size,  
15 the following:

16           (a) The terms and conditions of payment;

17           (b) A full and detailed description of the acts or  
18 services the loan broker will undertake to perform for the  
19 borrower;

20           (c) The loan broker's principal business address,  
21 telephone number, and electronic mail and Internet address, if any,  
22 and the name, and address, telephone number, and electronic mail  
23 and Internet address, if any, of its agent in the State of Nebraska

1 authorized to receive service of process;

2 (d) The business form of the loan broker, whether a  
3 corporation, partnership, limited liability company, or otherwise;  
4 and

5 (e) The following notice of the borrower's right to  
6 cancel the loan brokerage agreement pursuant to this section:

7 "You have three business days in which you may  
8 cancel this agreement for any reason by mailing or delivering  
9 written notice to the loan broker. The three business days  
10 shall expire on ..... (last date to mail or  
11 deliver notice), and notice of cancellation should be mailed to  
12 ..... (loan broker's name and  
13 business street address). If you choose to mail your notice, it  
14 must be placed in the United States mail properly addressed,  
15 first-class postage prepaid, and postmarked before midnight of the  
16 above date. If you choose to deliver your notice to the loan broker  
17 directly, it must be delivered to the loan broker by the end of the  
18 normal business day on the above date. Within five business days  
19 after receipt of the notice of cancellation, the loan broker shall  
20 return to you all sums paid by you to the loan broker pursuant to  
21 this agreement."

22 The notice shall be set forth immediately above the place  
23 at which the borrower signs the loan brokerage agreement.

24 2. On page 4, line 5, strike "section 45-191.01" and  
25 insert "sections 45-191.01 and 45-191.04"; and in line 6 strike  
26 "is" and insert "are".

27 3. Renumber the remaining section accordingly.