

**ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011**  
**COMMITTEE STATEMENT**  
**LB25**

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**Hearing Date:** Tuesday January 25, 2011  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Langemeier  
**One Liner:** Provide exemptions relating to real property for asset management companies

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

<b>Aye:</b>	7	Senators Gloor, Langemeier, McCoy, Pahls, Pankonin, Pirsch, Utter
<b>Nay:</b>		
<b>Absent:</b>	1	Senator Christensen
<b>Present Not Voting:</b>		

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**Proponents:**

Senator Chris Langemeier  
Greg Lemon  
Justin Brady

**Representing:**

Introducer  
NE Real Estate Commission  
NE Realtors Assn

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

LB25 (Langemeier) would amend sections 76-2417, 76-2418, and 76-2422 and would enact two new sections within sections 76-2401 to 76-2430 to provide that a real estate licensee shall be exempt from requirements in sections 76-2417 and 76-2418 regarding presenting written offers to and from the client buyer or seller and shall be exempt from requirements in section 76-2422 regarding inclusion of specific duties and responsibilities in a written agency agreement with a seller if the client is an asset management company.

The bill would define an "asset management company" is a business entity that, through legal authorization, sells, conveys, or otherwise offers an interest in real property that belongs to a financial institution, a mortgage-holding entity chartered by Congress, or a governmental entity.

The bill would amend sections 76-2402, 76-2405, 76-2407, 76-2416, 76-2421, 76-2423, 76-2425, 76-2427, 76-2429, 76-2430, 81-885.17, and 81-885.24 to harmonize internal references.

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Rich Pahls, Chairperson