

AMENDMENTS TO LB257

Introduced by Hilgers, 21.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. (1) For purposes of this section, real estate licensee
4 means a broker or salesperson who is licensed under the Nebraska Real
5 Estate License Act.

6 (2) Any action to recover damages based on any act or omission of a
7 real estate licensee relating to real estate brokerage services shall be
8 commenced within two years after whichever of the following occurs first
9 with respect to such brokerage services: (a) A transaction is completed
10 or closed; (b) an agency agreement is terminated; or (c) an unconsummated
11 transaction is terminated or expires. Such two-year period shall not be
12 reduced by agreement and shall not apply to disciplinary actions
13 initiated by the State Real Estate Commission.

14 (3) If the cause of action described in subsection (2) of this
15 section is not discovered and could not be reasonably discovered within
16 the two-year period described in such subsection, then the action may be
17 commenced within one year from the date of such discovery or from the
18 date of discovery of facts which would reasonably lead to such discovery,
19 whichever is earlier, except that in no event may any such action be
20 commenced more than ten years after the date of rendering or failing to
21 render the brokerage services which provide the basis for the cause of
22 action.

23 Sec. 2. The Revisor of Statutes shall assign section 1 of this act
24 to Chapter 25, article 2.