

LEGISLATIVE BILL 248

Approved by the Governor April 28, 1999

Introduced by Schimek, 27

AN ACT relating to real estate closings; to amend section 76-2,121, Reissue Revised Statutes of Nebraska; to redefine a term; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 76-2,121, Reissue Revised Statutes of Nebraska, is amended to read:

76-2,121. For purposes of sections 76-2,121 to 76-2,123:

(1) Federally insured financial institution shall mean an institution in which the monetary deposits are insured by the Federal Deposit Insurance Corporation or National Credit Union Administration;

(2) Good funds shall mean: (a) Lawful money of the United States; (b) wired funds when unconditionally held by the real estate closing agent or employee; (c) cashier's checks, certified checks, bank money orders, or teller's checks issued by a federally insured financial institution and unconditionally held by the real estate closing agent or employee; or (d) United States treasury checks, federal reserve bank checks, federal home loan bank checks, ~~and~~ State of Nebraska warrants, and warrants of a city of the metropolitan or primary class;

(3) Real estate closing agent shall mean a person who collects and disburses funds on behalf of another in closing a real estate transaction but shall not include a seller or buyer closing a real estate transaction on his or her own behalf or a lender closing a real estate loan transaction; and

(4) Regulating entity shall mean the:

- (a) Department of Insurance;
- (b) Supreme Court;
- (c) State Real Estate Commission;
- (d) Department of Banking and Finance;
- (e) Federal Deposit Insurance Corporation;
- (f) Federal Office of Thrift Supervision;
- (g) Federal Farm Credit Administration; or
- (h) National Credit Union Administration.

Sec. 2. Original section 76-2,121, Reissue Revised Statutes of Nebraska, is repealed.