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FLOOR DEBATE

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LB 84, 386
LR 254-256, 267

Government Committee, and...it calls for an interim study; LR 267 by Senator Stuhr, that will be laid over. Mr. President, the Urban Affairs Committee will have an Executive Session at 11:45 underneath the south balcony. That's all that I have, Mr. President. (Legislative Journal pages 2276-2277.)

PRESIDENT MAURSTAD: Thank you, Mr. Clerk. Members, while the Legislature is in session and capable of transacting business, I propose to sign and do sign LR 254, LR 255, and LR 256. Mr. Clerk.

CLERK: Mr. President, the next bill this morning, LB 84. Senator, I have no E & R's. Senator Landis would move to amend with AM2179. (Legislative Journal page 2278.)

PRESIDENT MAURSTAD: Senator Landis, you're recognized to open on AM2179 to LB 84.

SENATOR LANDIS: Thank you, Mr. Speaker. Members of the Legislature, Senator Brashear was gracious enough to allow LB 84 to be used for the purpose of essentially substituting a measure that came out of the Banking Committee unanimously, LB 386. One of the net effects of LB 386, which would now be this amendment, AM2179, is to save consumers some money in a particular forum and that is in the recording of trust deeds. A trust deed is rather like a mortgage except that there are three parties and not two. The trust company holds the deed between what is essentially the buyer and the seller, and then so long as their commitments are honored there's no problem, but at the point at which those commitments are not met the holder of the trust deed can step in and essentially have the buyer leave and then the seller returns to having the ownership of the property. So the instruments that create this relationship average between 7 and 11 pages in length and they're always the same thing because, essentially, companies that sell this service do essentially exactly the same thing over and over and over again. And if you're the customer, if you're the consumer, you pay for the filing at \$5.50 a page for each one of those 7 to 11 pages of what is essentially duplicative material to the extent that there can be hundreds of the same 7 pages or 11 pages, with simply a few name changes in various blanks. Several states