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FLOOR DEBATE

March 28, 2002 LB 957

domestic lenders but on some far away lenders on the west coast and east coast, who are not too good about a timely return of a release or a deed of reconveyance, in order to have the leverage to create pressure to get those things back and get the record cleaned up, this bill simply defines the person issuing the payoff check, i.e., the escrow company, as a mortgagor or successor in interest, who then has the right to enforce the statute that relates to the return of these mortgages and deeds of reconveyance. That's simply what it does, and if you need further explanation, I'd be glad to elaborate. Thank you.

SENATOR CUDABACK: Thank you, Senator Beutler. You've heard the opening on the Beutler amendment to LB 957. Open for discussion, Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, this was a measure that was brought to us by Senator Beutler. At the hearing, the Banking Department appeared neutral, and there was a provision they weren't particularly supportive of. Senator Beutler, in conference with them, withdrew that. It had to do with drawing against a bond and the department felt that the provision was somewhat unrealistic. And so with the...with the elision of the provision, the Banking Department moved, I think, from being neutral on the measure to generally supportive and has no objections to this amendment being adopted to what is the committee's...or rather the department's clean-up bill. I, too, think that it has a legitimate role to play and tend to support it now that it has been redrafted between the department and Senator Beutler. I'd ask for the adoption of AM2899.

SENATOR CUDABACK: Thank you, Senator Landis. Further discussion on AM2899 to LB 957. Senator Beutler, seeing none, did you wish to...Senator Beutler waives an option to close on AM2899. The question before the body is, shall that amendment be adopted? All in favor vote aye, opposed nay. Voting on adoption of AM2899 to LB 957. Have you all voted who care to? The Beutler AM2899. Have you all voted who wish to? Record please, Mr. Clerk.

CLERK: 26 ayes, 0 nays on the adoption of Senator Beutler's amendment, Mr. President.