

AMENDMENTS TO LB 57

(Amendments to Standing Committee amendments, AM676)

Introduced by Larson

1           1. On page 1, strike lines 17 through 23 and insert the  
2 following new subsection:

3           "(8) The board shall require, in the contract between the  
4 board and the grantee, that a grantee not sell, lease, transfer,  
5 exchange, or encumber any portion or all of the real property  
6 acquired by the grantee in whole or in part by trust funds without  
7 the prior written approval of the board, which approval shall  
8 not be unreasonably withheld. The grantee shall provide the board  
9 in writing the details of any proposed sale, lease, transfer,  
10 exchange, or encumbrance of the real property at least thirty days  
11 in advance of the next scheduled board meeting and obtain written  
12 approval of the board prior to executing any such transaction. If  
13 the board does not provide written approval of the sale, lease,  
14 transfer, exchange, or encumbrance, the grantee may repay the value  
15 of the grant to the trust in order to be released from all further  
16 obligations. If the board provides written approval of a sale,  
17 transfer, or exchange, the real property shall be released from any  
18 further restrictions regarding its sale, lease, transfer, exchange,  
19 or encumbrance.

20           The board shall require, in the contract between the  
21 board and the grantee, (a) that the grantee provide the board,  
22 in advance of the distribution of trust funds, with written

1 confirmation on behalf of any financial institution that is to  
2 provide the grantee with a portion of the funds for purchase of  
3 real property to be acquired by the grantee in part by trust funds,  
4 acknowledging that the grantee may not sell, lease, transfer,  
5 exchange, or encumber any portion or all of the real property,  
6 without the written approval of the board and (b) that the deed or  
7 other instrument conveying title to real property acquired by the  
8 grantee in whole or in part by trust funds shall contain express  
9 provisions stating that the grantee may not sell, lease, transfer,  
10 exchange, or encumber any portion or all of such real property  
11 without the prior written approval of the board. Failure of such  
12 deed or other instrument to contain the required statement shall  
13 allow the grantee to sell, lease, transfer, exchange, or encumber  
14 any portion or all of the real property without having to obtain  
15 prior written approval of the board."

16           2. On page 2, strike line 1.