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FLOOR DEBATE

January 15, 2004 LB 155

to be effective against subsequent purchasers or mortgage holders, other lien holders, would have to be recorded under...

SENATOR VRTISKA: It would have to be recorded?

SENATOR QUANDAHL: That's correct.

SENATOR VRTISKA: That's what I didn't get. I was just curious, because I know of a situation. I was just wondering where it was at. But if it's over one year, it has to be recorded?

SENATOR QUANDAHL: It's supposed to be, yes.

SENATOR VRTISKA: Well, supposed to be and having to be are two different things.

SENATOR QUANDAHL: If you want it to be effective against...

SENATOR VRTISKA: If you want it to be effective, it has to be recorded.

SENATOR QUANDAHL: Bingo.

SENATOR VRTISKA: Thank you.

SENATOR CUDABACK: Thank you, Senator...

SENATOR VRTISKA: Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Vrtiska. Any further discussion on advancement? There are no further lights on, Senator Quandahl. You're recognized to close if you care to on LB 155.

SENATOR QUANDAHL: Yes, thank you, Mr. President. I guess I appreciated the discussion about this, because it is an area that does affect some various folks across the state. The reason behind LB 155 was just to address, you know, these secret leases or these secret conveyances that may pop up to bite an unsuspecting buyer. I guess I won't tell you where it was going to bite the unsuspecting buyer. But that is what LB 155 was