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February 25, 2005 LB 298

SENATOR LANDIS: In the practical world, I think that will be the case. In fact, mortgage holders very much want for this to occur. Investment bankers are in favor of this bill for exactly that reason, in the practical world. We don't need to recite that, I think, in the terms of the bill itself.

SENATOR BEUTLER: Well, there's a provision that says, a subordination agreement may be contained in an environmental covenant covering real property. If the subordination agreement is contained in the covenant covering the real property, then it is of record at the register of deeds, and can be reviewed by title insurers. But the language goes on to say that it may be contained in the covenant...

SENATOR CUDABACK: Time.

SENATOR BEUTLER: ...or in a...

SENATOR CUDABACK: Senator Landis, you may continue.

SENATOR LANDIS: I think Senator Beutler's concerns here are the agenda of the day. I'll be happy to waive my time to him and see if I can take some notes.

SENATOR CUDABACK: Senator Beutler.

SENATOR BEUTLER: Finishing that sentence, it indicates that the subordination agreement may be in a separate record. And I'm wondering how a title insurer, for an example, would know that an appropriate subordination agreement, a necessary subordination agreement, was in fact executed if there was some kind of separate record that was allowed. And that's what I'm trying to understand. There is a definition of "record." It means information that is inscribed in a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. But is it...but that doesn't necessarily mean that that record is of public...has been filed of record and is reviewable by the public, including title insurers. Or maybe that's not what this sentence means. And I guess my question to you, Senator, is, where can this subordination agreement be? If it's a separate document, does the bill intend that it be filed