

AMENDMENTS TO LB 123

Introduced by Banking, Commerce and Insurance

1           1. On page 16, line 2, strike "(1)" and insert "(1)(a)";  
2 in line 7 after the first occurrence of "the" insert "last  
3 business"; and after line 8 insert the following new subdivision:

4           "(b) There shall be no right to cancel under the Nebraska  
5 Foreclosure Protection Act with regard to any equity purchase  
6 contract executed on or after noon on the last business day before  
7 the foreclosure sale of the residence in foreclosure, if the  
8 homeowner first agrees to enter into an equity purchase contract  
9 with the equity purchaser on or after noon of the last business day  
10 before the foreclosure sale.".

11           2. On page 17, after line 6, insert the following new  
12 subdivision:

13           "(c) If no right to cancel the equity purchase contract  
14 exists under the Nebraska Foreclosure Protection Act as set  
15 forth in subdivision (1)(b) of section 21 of this act, the  
16 equity purchase contract shall conspicuously state that no such  
17 cancellation right exists.".

18           3. On page 19, line 19, after "foreclosure" insert ",  
19 including repairs and capital improvements, and may include below  
20 market rent discounts. The equity purchaser shall provide the  
21 homeowner with documentation proving such costs and below market  
22 rent discounts prior to the homeowner's exercise of the option to  
23 purchase.".