

LEGISLATURE OF NEBRASKA

ONE HUNDREDTH LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 129

Introduced By: Pahls, 31; Carlson, 38; Christensen, 44; Gay, 14; Hansen, 42; Langemeier, 23; Pankonin, 2; Pirsch, 4

Read first time: January 8, 2007

Committee: Banking, Commerce and Insurance

A BILL

1 FOR AN ACT relating to mortgage banking; to amend sections 45-708
2 and 45-715, Reissue Revised Statutes of Nebraska, and
3 sections 45-701, 45-702, 45-705, 45-706, 45-711, and 45-714,
4 Revised Statutes Cumulative Supplement, 2006; to change
5 provisions relating to the Mortgage Bankers Registration and
6 Licensing Act; and to repeal the original sections.
7 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 45-701, Revised Statutes Cumulative
2 Supplement, 2006, is amended to read:

3 45-701. Sections 45-701 to 45-721 and section 9 of this act
4 shall be known and may be cited as the Mortgage Bankers Registration
5 and Licensing Act.

6 Sec. 2. Section 45-702, Revised Statutes Cumulative
7 Supplement, 2006, is amended to read:

8 45-702. For purposes of the Mortgage Bankers Registration
9 and Licensing Act:

10 (1) Borrower means the mortgagor or mortgagors under a real
11 estate mortgage or the trustor or trustors under a deed of trust;

12 (2) Branch office means any location at which the business
13 of a mortgage banker is to be conducted, including (a) any offices
14 physically located in Nebraska, (b) any offices that, while not
15 physically located in this state, intend to transact business with
16 Nebraska residents, and (c) any third-party or home-based locations
17 that agents and representatives intend to use to transact business
18 with Nebraska residents;

19 (3) Control means the power, directly or indirectly, to
20 direct the management or policies of a mortgage banking business,
21 whether through ownership of securities, by contract, or otherwise.
22 Any person who (a) is a director, a general partner, or an executive
23 officer, including the president, chief executive officer, chief
24 financial officer, chief operating officer, chief legal officer,
25 chief compliance officer, and any individual with similar status and
26 function; (b) directly or indirectly has the right to vote ten
27 percent or more of a class of voting security or has the power to

1 sell or direct the sale of ten percent or more of a class of voting
2 securities; (c) in the case of a limited liability company, is a
3 managing member; or (d) in the case of a partnership, has the right
4 to receive, upon dissolution, or has contributed, ten percent or more
5 of the capital, is presumed to control that mortgage banking
6 business;

7 ~~(2)~~ (4) Department means the Department of Banking and
8 Finance;

9 ~~(3)~~ (5) Director means the Director of Banking and
10 Finance;

11 ~~(4)~~ (6) Financial institution means any person organized
12 or chartered under the laws of this state, any other state, or the
13 United States relating to banks, savings institutions, trust
14 companies, savings and loan associations, or credit unions. Financial
15 institution also means an industrial loan and investment company
16 chartered under the laws of any other state and subject to similar
17 supervision and regulation as a bank chartered under the laws of this
18 state;

19 ~~(5)~~ (7) Licensee means any person licensed under the
20 act;

21 ~~(6)~~ (8) Mortgage banker means any person not exempt
22 under section 45-703 who, for compensation or gain or in the
23 expectation of compensation or gain, directly or indirectly makes,
24 originates, services, negotiates, acquires, sells, arranges for, or
25 offers to make, originate, service, negotiate, acquire, sell, or
26 arrange for ten or more mortgage loans in a calendar year;

27 ~~(7)~~ (9) Mortgage banking business means any person who

1 employs a mortgage banker or mortgage bankers or who directly or
2 indirectly makes, negotiates, acquires, sells, arranges for, or offers
3 to make, originate, service, negotiate, acquire, sell, or arrange for
4 ten or more mortgage loans in a calendar year for compensation or gain
5 or in the expectation of compensation or gain;

6 ~~(8)~~ (10) Mortgage loan means any loan or extension of
7 credit secured by a lien on real property, including a refinancing of
8 a contract of sale or an assumption or refinancing of a prior loan or
9 extension of credit;

10 ~~(9)~~ (11) Offer means every attempt to provide, offer to
11 provide, or solicitation to provide a mortgage loan or any form of
12 mortgage banking business. Offer includes, but is not limited to, all
13 general and public advertising, whether made in print, through
14 electronic media, or by the Internet;

15 ~~(10)~~ (12) Person means an association, joint venture,
16 joint-stock company, partnership, limited partnership, limited
17 liability company, business corporation, nonprofit corporation,
18 individual, or any group of individuals however organized;

19 ~~(11)~~ (13) Real property means an owner-occupied
20 single-family, two-family, three-family, or four-family dwelling which
21 is located in this state, which is occupied, used, or intended to be
22 occupied or used for residential purposes, and which is, or is
23 intended to be, permanently affixed to the land;

24 ~~(12)~~ (14) Registered bank holding company means any bank
25 holding company registered with the department pursuant to the
26 Nebraska Bank Holding Company Act of 1995;

27 ~~(13)~~ (15) Registrant means a person registered pursuant

1 to section 45-704; and

2 ~~(14)~~ (16) Service means accepting payments or
3 maintenance of escrow accounts in the regular course of business in
4 connection with a mortgage loan.

5 Sec. 3. Section 45-705, Revised Statutes Cumulative
6 Supplement, 2006, is amended to read:

7 45-705. (1) No person shall act as a mortgage banker or use
8 the title mortgage banker in this state unless he, she, or it is
9 licensed or has registered with the department as provided in the
10 Mortgage Bankers Registration and Licensing Act or is licensed under
11 the Nebraska Installment Loan Act.

12 (2) Applicants for a license as a mortgage banker shall
13 submit to the department an application on forms ~~provided~~
14 prescribed by the department. The application shall include, but
15 not be limited to, (a) the applicant's corporate name and no more
16 than one trade name or doing business as designation, if applicable,
17 (b) the applicant's main office address, (c) all branch office
18 addresses at which business is to be conducted, ~~(e)~~ (d) the names
19 and titles of each director and principal officer of the applicant,
20 ~~(d)~~ (e) the names of all shareholders, partners, or members of the
21 applicant, ~~(e)~~ (f) a description of the activities of the
22 applicant in such detail as the department may require, and ~~(f)~~ (g)
23 if the applicant is an individual, his or her social security number

24 (3) The application ~~required by this section~~ for a
25 license as a mortgage banker shall include or be accompanied by, in a
26 manner as prescribed by the director, (a) the name and street address
27 in this state of a registered agent appointed by the licensee for

1 receipt of service of process and (b) the written consent of the
2 registered agent to the appointment.

3 (4) The application ~~required by this section~~ for a
4 license as a mortgage banker shall be accompanied by an application
5 fee of four hundred dollars and, if applicable, a
6 seventy-five-dollar fee for each branch office listed in the
7 application

8 (5) The director may prescribe that the application
9 required by this section include or be accompanied by, in a manner as
10 prescribed by the director, a background investigation of each
11 applicant by means of fingerprints and a check of his or her criminal
12 history record information maintained by the Federal Bureau of
13 Investigation through the Nebraska State Patrol. If the applicant is
14 a partnership, association, corporation, or other form of business
15 organization, the director may require a criminal history record
16 information check on each member, director, or principal officer of
17 each applicant or any individual acting in the capacity of the
18 manager of an office location. The applicant shall be responsible for
19 the direct costs associated with criminal history record information
20 checks performed. The information obtained thereby may be used by the
21 director to determine the applicant's eligibility for licensing under
22 this section. Except as authorized pursuant to subsection (3) of
23 section 45-715, receipt of criminal history record information by a
24 private person or entity is prohibited.

25 ~~(6)~~ (6) A license granted under the Mortgage Bankers
26 Registration and Licensing Act shall not be assignable.

27 (7) An application is deemed filed when accepted as

1 substantially complete by the director.

2 Sec. 4. Section 45-706, Revised Statutes Cumulative
3 Supplement, 2006, is amended to read:

4 45-706. (1) Upon the filing of an application for a license,
5 if the director finds that the character and general fitness of the
6 applicant, the members thereof if the applicant is a partnership,
7 limited liability company, association, or other organization, and the
8 officers, directors, and principal employees if the applicant is a
9 corporation are such that the business will be operated honestly,
10 soundly, and efficiently in the public interest consistent with the
11 purposes of the Mortgage Bankers Registration and Licensing Act, the
12 director shall issue a license as a mortgage banker to the applicant.
13 The director shall approve or deny an application for a license within
14 ninety days after ~~the filing of~~ (a) acceptance of the
15 application; ~~(b) and~~ delivery of the bond required under section
16 45-709; and (c) payment of the required fee.

17 (2) If the director determines that the license should be
18 denied, the director shall notify the applicant in writing of the
19 denial and of the reasons for the denial. The director shall not deny
20 an application for a license because of the failure to submit
21 information required under the act or rules and regulations adopted
22 and promulgated under the act without first giving the applicant an
23 opportunity to correct the deficiency by supplying the missing
24 information. A decision of the director denying a license pursuant to
25 the act may be appealed, and the appeal shall be in accordance with
26 the Administrative Procedure Act. The director may deny an application
27 for a license if an officer, director, shareholder owning five percent

1 or more of the voting shares of the applicant, partner, or member was
2 convicted of, pleaded guilty to, or was found guilty after a plea of
3 nolo contendere to (a) a misdemeanor under any state or federal law
4 which involves dishonesty or fraud or which involves any aspect of the
5 mortgage banking business, financial institution business, or
6 installment loan business or (b) any felony under state or federal
7 law.

8 ~~(3)~~ (3)(a) All initial licenses shall remain in full
9 force and effect until the next succeeding March 1. Beginning January
10 1, 2008, initial licenses shall remain in full force and effect until
11 the next succeeding December 31. Thereafter, licenses may be
12 renewed annually by filing with the director an application for
13 renewal containing such information as the director may require to
14 indicate any material change in the information contained in the
15 original application or succeeding renewal applications, including the
16 information required by subsection (3) of section 45-705. ~~For the~~
17 ~~annual renewal of an original license to conduct mortgage banking~~
18 ~~business under the Mortgage Bankers Registration and Licensing Act,~~
19 ~~the fee shall be two hundred dollars.~~

20 (b) Except as provided in subdivision (3)(c) of this
21 section, for the annual renewal of a license to conduct a mortgage
22 banking business under the Mortgage Bankers Registration and
23 Licensing Act, the fee shall be two hundred dollars plus seventy-five
24 dollars for each branch office, if applicable.

25 (c) Licenses which expire on March 1, 2008, shall be
26 renewed until December 31, 2008, upon compliance with subdivision
27 (3)(a) of this section. For such renewals, the department shall

1 prorate the fees provided in subdivision (3)(b) of this section using
2 a factor of ten-twelfths.

3 (4) The director may require a licensee to maintain a
4 minimum net worth, proven by an audit conducted by a certified public
5 accountant, if the director determines that the financial condition of
6 the licensee warrants such a requirement or that the requirement is in
7 the public interest.

8 Sec. 5. Section 45-708, Reissue Revised Statutes of
9 Nebraska, is amended to read:

10 45-708. (1) Any person required to be licensed or
11 registered under the Mortgage Bankers Registration and Licensing Act
12 who, without first obtaining a license or registration under the act
13 or while such license is suspended, revoked, canceled, or expired by
14 the director, engages in the business of or occupation of, advertises
15 or holds himself or herself out as, claims to be, or temporarily acts
16 as a mortgage banker in this state is guilty of a Class II
17 misdemeanor.

18 (2) Any individual who has been convicted of, pleaded
19 guilty to, or found guilty after a plea of nolo contendere to (a) a
20 misdemeanor under any state or federal law which involves dishonesty
21 or fraud or which involves any aspect of the mortgage banking
22 business, financial institution business, or installment loan
23 business or (b) any felony under state or federal law, and is
24 employed by or maintains a contractual relationship as an agent of,
25 any person required to be licensed or registered under the Mortgage
26 Bankers Registration and Licensing Act, is guilty of a Class I
27 misdemeanor.

1 Sec. 6. Section 45-711, Revised Statutes Cumulative
2 Supplement, 2006, is amended to read:

3 45-711. A licensee shall:

4 (1) Disburse required funds paid by the borrower and held in
5 escrow for the payment of insurance payments no later than the date
6 upon which the premium is due under the insurance policy;

7 (2) Disburse funds paid by the borrower and held in escrow
8 for the payment of real estate taxes prior to the time such real
9 estate taxes become delinquent;

10 (3) Pay any penalty incurred by the borrower because of the
11 failure of the licensee to make the payments required in subdivisions
12 (1) and (2) of this section unless the licensee establishes that the
13 failure to timely make the payments was due solely to the fact that
14 the borrower was sent a written notice of the amount due more than
15 fifteen calendar days before the due date to the borrower's last-known
16 address and failed to timely remit the amount due to the licensee;

17 (4) At least annually perform a complete escrow analysis. If
18 there is a change in the amount of the periodic payments, the licensee
19 shall mail written notice of such change to the borrower at least
20 twenty calendar days before the effective date of the change in
21 payment. The following information shall be provided to the borrower,
22 without charge, in one or more reports, at least annually:

23 (a) The name and address of the licensee;

24 (b) The name and address of the borrower;

25 (c) A summary of the escrow account activity during the year
26 which includes all of the following:

27 (i) The balance of the escrow account at the beginning of

1 the year;

2 (ii) The aggregate amount of deposits to the escrow account
3 during the year; and

4 (iii) The aggregate amount of withdrawals from the escrow
5 account for each of the following categories:

6 (A) Payments applied to loan principal;

7 (B) Payments applied to interest;

8 (C) Payments applied to real estate taxes;

9 (D) Payments for real property insurance premiums; and

10 (E) All other withdrawals; and

11 (d) A summary of loan principal for the year as follows:

12 (i) The amount of principal outstanding at the beginning of
13 the year;

14 (ii) The aggregate amount of payments applied to principal
15 during the year; and

16 (iii) The amount of principal outstanding at the end of the
17 year;

18 (5) Establish and maintain a toll-free telephone number or
19 accept collect telephone calls to respond to inquiries from borrowers,
20 if the licensee services mortgage loans. If a licensee ceases to
21 service mortgage loans, it shall continue to maintain a toll-free
22 telephone number or accept collect telephone calls to respond to
23 inquiries from borrowers for a period of twelve months after the date
24 the licensee ceased to service mortgage loans. A telephonic messaging
25 service which does not permit the borrower an option of personal
26 contact with an employee, agent, or contractor of the licensee shall
27 not satisfy the conditions of this section. Each day such licensee

1 fails to comply with this subdivision shall constitute a separate
2 violation of the Mortgage Bankers Registration and Licensing Act;

3 (6) Answer in writing, within ten business days after
4 receipt, any written request for payoff information received from a
5 borrower or a borrower's designated representative. This service shall
6 be provided without charge to the borrower, except that when such
7 information is provided upon request within sixty days after the
8 fulfillment of a previous request, a processing fee of up to ten
9 dollars may be charged;

10 (7) Execute and deliver a release of mortgage pursuant to
11 the provisions of section 76-252 or, in the case of a trust deed,
12 execute and deliver a reconveyance pursuant to the provisions of
13 section 76-1014.01;

14 (8) Maintain a copy of all documents and records relating to
15 each mortgage loan and application for a mortgage loan, including, but
16 not limited to, loan applications, federal Truth in Lending Act
17 statements, good faith estimates, appraisals, notes, rights of
18 rescission, and mortgages or trust deeds for a period of two years
19 after the date the mortgage loan is funded or the loan application is
20 denied or withdrawn; and

21 (9) Notify the director in writing within thirty days after
22 the occurrence of any material development, including, but not limited
23 to:

24 (a) The filing of a voluntary petition in bankruptcy or
25 notice of a filing of an involuntary petition in bankruptcy;

26 (b) Business reorganization;

27 (c) The institution of license suspension or revocation

1 procedures by any other state or jurisdiction;

2 (d) The filing of a criminal indictment or information
3 against the licensee or any of its officers, directors, shareholders,
4 partners, members, employees, or agents;

5 (e) The licensee or any of the licensee's officers,
6 directors, shareholders, partners, members, employees, or agents was
7 convicted of, pleaded guilty to, or was found guilty after a plea of
8 nolo contendere to (i) a misdemeanor under state or federal law which
9 involves dishonesty or fraud or which involves any aspect of the
10 mortgage banking business, financial institution business, or
11 installment loan business or (ii) any felony under state or federal
12 law;

13 (f) A change of name, trade name, doing business as
14 designation, or main office address; ~~or~~

15 (g) The establishment ~~or closing~~ of a branch office.
16 ~~located in Nebraska.~~ Notice of such establishment shall be on forms
17 prescribed by the department and accompanied by a fee of seventy-five
18 dollars for each branch office; or

19 (h) The closing of a branch office.

20 Sec. 7. Section 45-714, Revised Statutes Cumulative
21 Supplement, 2006, is amended to read:

22 45-714. (1) A licensee, an officer, an employee, or an agent
23 of the licensee shall not:

24 (a) Assess a late charge if all payments due are received
25 before the date upon which late charges are authorized in the
26 underlying mortgage or deed of trust or other loan documents;

27 (b) Delay closing of a mortgage loan for the purpose of

1 increasing interest, costs, fees, or charges payable by the borrower;

2 (c) Misrepresent or conceal material facts or make false
3 promises intended to influence, persuade, or induce an applicant for a
4 mortgage loan or a borrower to take a mortgage loan or cause or
5 contribute to such a misrepresentation by any person acting on a
6 licensee's or any other lender's behalf;

7 (d) Misrepresent to, or conceal from, an applicant for a
8 mortgage loan or a borrower material facts, terms, or conditions of a
9 mortgage loan to which the licensee is a party;

10 (e) Engage in any transaction, practice, or business conduct
11 that is not in good faith or that operates a fraud upon any person in
12 connection with the making of any mortgage loan;

13 (f) Receive compensation for acting as a mortgage banker if
14 the licensee has otherwise acted as a real estate broker or agent in
15 connection with the sale of the real estate which secures the mortgage
16 loan unless the licensee has provided written disclosure to the person
17 from whom compensation is collected that the licensee is receiving
18 compensation both for acting as a mortgage banker and for acting as a
19 real estate broker or agent;

20 (g) Advertise, display, distribute, broadcast, televise, or
21 cause or permit to be advertised, displayed, distributed, broadcasted,
22 or televised, in any manner, including by the Internet, any false,
23 misleading, or deceptive statement or representation with regard to
24 rates, terms, or conditions for a mortgage loan or any false,
25 misleading, or deceptive statement regarding the qualifications of the
26 licensee or of any officer, employee, or agent thereof;

27 (h) Record a lien on real property if money is not available

1 for the immediate disbursal to the borrower unless, before that
2 recording, the licensee (i) informs the borrower in writing of the
3 reason for the delay and of a definite date by which disbursement
4 shall be made and (ii) obtains the borrower's written permission for
5 the delay unless the delay is required by any other state or federal
6 law;

7 (i) Fail to account for or deliver to any person personal
8 property obtained in connection with the mortgage banking business,
9 including, but not limited to, money, funds, deposits, checks, drafts,
10 mortgages, or other documents or things of value which the licensee
11 was not entitled to retain;

12 (j) Fail to disburse, without just cause, any funds in
13 accordance with any agreement connected with the mortgage banking
14 business;

15 (k) Collect fees and charges on funds other than new funds
16 if the licensee makes a mortgage loan to refinance an existing
17 mortgage loan to a current borrower of the licensee within twelve
18 months after the previous mortgage loan made by the licensee;

19 (l) Assess any fees against the borrower other than those
20 which are reasonable and necessary, including actual charges incurred
21 in connection with the making, closing, disbursing, servicing,
22 extending, transferring, or renewing of a loan, including, but not
23 limited to, (i) prepayment charges, (ii) delinquency charges, (iii)
24 premiums for hazard, private mortgage, disability, life, or title
25 insurance, (iv) fees for escrow services, appraisal services,
26 abstracting services, title services, surveys, inspections, credit
27 reports, notary services, and recording of documents, (v) origination

1 fees, (vi) interest on interest after default, and (vii) costs and
 2 charges incurred for determining qualification for the loan proceeds
 3 and disbursement of the loan proceeds;

4 (m) Allow the borrower to finance, directly or indirectly,
 5 (i) any credit life, credit accident, credit health, credit personal
 6 property, or credit loss-of-income insurance or debt suspension
 7 coverage or debt cancellation coverage, whether or not such coverage
 8 is insurance under applicable law, that provides for cancellation of
 9 all or part of a borrower's liability in the event of loss of life,
 10 health, personal property, or income or in the case of accident
 11 written in connection with a mortgage loan or (ii) any life, accident,
 12 health, or loss-of-income insurance without regard to the identity of
 13 the ultimate beneficiary of such insurance. For purposes of this
 14 section, any premiums or charges calculated and paid on a periodic
 15 basis that are not added to the principal of the loan shall not be
 16 considered financed directly or indirectly by the creditor;

17 (n) Falsify any documentation relating to a mortgage loan or
 18 a mortgage loan application;

19 (o) Recommend or encourage default on an existing loan or
 20 other debt prior to and in connection with the closing or planned
 21 closing of a mortgage loan that refinances all or any portion of such
 22 existing loan or debt; ~~or~~

23 (p) Borrow money from, personally loan money to, or
 24 guarantee any loan made to any customer or applicant for a mortgage
 25 loan; or -

26 (q) Obtain a signature on a document required to be
 27 notarized in connection with a mortgage loan or a mortgage loan

1 application unless the qualified notary public performing the
2 notarization is physically present at the time the signature is
3 obtained.

4 (2) Any person who violates any provision of subsection (1)
5 of this section is guilty of a Class III misdemeanor.

6 (3) Any person who violates any provision of subsection (1)
7 of this section is liable to the applicant for a mortgage loan or to
8 the borrower for the fees, costs, and charges incurred in connection
9 with obtaining or attempting to obtain the mortgage loan, damages
10 resulting from such violation, interest on the damage from the date of
11 the violation, and court costs, including reasonable attorney's fees.

12 Sec. 8. Section 45-715, Reissue Revised Statutes of
13 Nebraska, is amended to read:

14 45-715. (1) The department shall be responsible for the
15 administration and enforcement of the Mortgage Bankers Registration
16 and Licensing Act.

17 (2) The department may adopt and promulgate such rules and
18 regulations as it may deem necessary in the administration of the act
19 and not inconsistent with the act. The department shall make a good
20 faith effort to provide a copy of the notice of hearing as required by
21 section 84-907 in a timely manner to all licensees. Such notice may be
22 sent electronically to licensees.

23 (3) The department may participate in a multistate
24 licensing and application system for mortgage lenders and mortgage
25 brokers involving one or more states, the District of Columbia, or
26 the Commonwealth of Puerto Rico. The system shall be established to
27 facilitate the sharing of regulatory information and the licensing

1 and application processes, by electronic or other means. The
2 department may allow such system to collect licensing fees on behalf
3 of the department, allow such system to collect a processing fee for
4 the services of the system directly from each applicant for a
5 license, and allow such system to process and maintain records on
6 behalf of the department, including information collected pursuant to
7 subsection (5) of section 45-705.

8 Sec. 9. (1) No person acting personally or as an agent
9 shall acquire control of any mortgage banking business required to be
10 licensed under the Mortgage Bankers Registration and Licensing Act
11 without first giving sixty days' notice to the department on forms
12 prescribed by the department of such proposed acquisition and paying
13 a filing fee of two hundred dollars.

14 (2) The director, upon receipt of such notice, shall act
15 upon it within thirty days and, unless he or she disapproves the
16 proposed acquisition within that period of time, the acquisition
17 shall become effective on the sixty-first day after receipt without
18 the director's approval, except that the director may extend the
19 thirty-day period an additional thirty days if, in his or her
20 judgment, any material information submitted is substantially
21 inaccurate or the acquiring party has not furnished all the
22 information required by the department.

23 (3) An acquisition may be made prior to the expiration of
24 the disapproval period if the director issues written notice of his or
25 her intent not to disapprove the action.

26 (4)(a) The director may disapprove any proposed acquisition
27 if:

1 (i) The financial condition of any acquiring person is such
2 as might jeopardize the financial stability of the acquired mortgage
3 banking business;

4 (ii) The character and general fitness of any acquiring
5 person or of any of the proposed management personnel indicates that
6 the acquired mortgage banking business would not be operated
7 honestly, soundly, or efficiently in the public interest; or

8 (iii) Any acquiring person neglects, fails, or refuses to
9 furnish all information required by the department.

10 (b) The director shall notify the acquiring party in
11 writing of disapproval of the acquisition. The notice shall provide a
12 statement of the basis for the disapproval.

13 (c) Within fifteen business days after receipt of written
14 notice of disapproval, the acquiring party may request a hearing on
15 the proposed acquisition in accordance with the Administrative
16 Procedure Act. At the conclusion of such hearing, the director shall,
17 by order, approve or disapprove the proposed acquisition on the basis
18 of the record made at the hearing.

19 Sec. 10. Original sections 45-708 and 45-715, Reissue
20 Revised Statutes of Nebraska, and sections 45-701, 45-702, 45-705,
21 45-706, 45-711, and 45-714, Revised Statutes Cumulative Supplement,
22 2006, are repealed.