



One Hundred First Legislature - Second Session - 2010  
**Introducer's Statement of Intent**  
**LB 738**

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**Chairperson:** Rich Pahls  
**Committee:** Banking, Commerce and Insurance  
**Date of Hearing:** January 25, 2010

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

**LB 738** would clarify existing law under the Nebraska Trust Deeds Act relating to the issue of substitution of trustee. The legislation would expressly provide that there is no requirement for a beneficiary under a trust deed, in connection with the recording of a substitution of trustee, to provide notice of the substitution by mail, personal service, publication, or in any other manner to the trustee being replaced. The bill would further establish that any recorded substitution of trustee filed for record prior to the effective date of the legislation without having provided such notice will not be deemed incomplete or defective because such notice was not provided.

**Principal Introducer:** \_\_\_\_\_  
**Senator Beau McCoy**