

AMENDMENTS TO LB 57

(Amendments to AM844)

Introduced by Larson

1           1. Strike amendments 1 and 2 and insert the following new  
2 amendments:

3           1. On page 1, line 4, after "application" insert "from a  
4 nonpublic grantee"; strike beginning with line 6 through "by" in  
5 line 7 and insert "that will at any time be sold or transferred to  
6 or exchanged with"; and strike lines 17 through 23 and insert the  
7 following new subsection:

8           "(8) The board shall require, in the contract between  
9 the board and a nonpublic grantee, that such grantee not sell,  
10 transfer, or exchange, unless approved in the original grant, any  
11 portion or all of the real property acquired by such grantee in  
12 whole or in part by trust funds without the prior written approval  
13 of the board. Such approval shall be granted if the sale, transfer,  
14 or exchange is consistent with the purposes of the original grant.  
15 Such grantee shall provide the board in writing the details of any  
16 proposed sale, transfer, or exchange of the real property at least  
17 thirty days in advance of the next scheduled board meeting and  
18 obtain written approval of the board prior to executing any such  
19 transaction. If the board does not provide written approval of the  
20 sale, transfer, or exchange, such grantee may repay the value of  
21 the grant to the trust in order to be released from all further  
22 obligations. If the board provides written approval of a sale,

1 transfer, or exchange, the real property shall be released from any  
2 further restrictions regarding its sale, transfer, or exchange.

3 The board shall require, in the contract between the  
4 board and such grantee, (a) that such grantee provide the board,  
5 in advance of the distribution of trust funds, with written  
6 confirmation on behalf of any financial institution that is to  
7 provide such grantee with a portion of the funds for purchase of  
8 real property to be acquired by such grantee in part by trust  
9 funds, acknowledging that such grantee may not sell, transfer,  
10 or exchange, any portion or all of the real property, without  
11 the written approval of the board and (b) that the deed or  
12 other instrument conveying title to real property acquired by such  
13 grantee in whole or in part by trust funds shall contain express  
14 provisions stating that the grantee may not sell, transfer, or  
15 exchange any portion or all of such real property without the  
16 prior written approval of the board. Failure of such deed or  
17 other instrument to contain the required statement shall allow such  
18 grantee to sell, transfer, or exchange any portion or all of the  
19 real property without having to obtain prior written approval of  
20 the board."

21 2. On page 2, strike line 1.