

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB750

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 23, 2018

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

LB 750 is designed to streamline and clarify a) the requirements for a lender to release its lien when the obligation secured by a mortgage or trust deed has been satisfied and a written request for release has been received and b) the consequences to a lender for failing to timely release its lien following such a request.

The bill would also provide that the transfer of any debt secured by a mortgage shall also operate as a transfer of a security of such debt, similar to existing provisions of law relating to trust deeds under section 76-1016.

Principal Introducer: _____

Senator Matt Williams