

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB44

Chairperson: Senator Rich Pahls

Committee: Banking, Commerce and Insurance

Date of Hearing: February 01, 2011

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

LB 44 provides that the person selling trust property under a power of sale contained within a trust deed need not be named in the trust deed. The bill further provides that an error or omission in a trust deed concerning the designation of the trustee authorized to exercise a power of sale neither invalidates the trust deed nor the ability of the beneficiary of the trust deed to appoint a successor trustee to exercise the power of sale. The legislation is to apply retroactively and be applied to and interpreted to affect any trust deed filed of record before, on, or after the effective date of this act. **LB 44** is designed to codify the ruling of the Douglas County District Court in the case of *Charter West National Bank vs. Wells Fargo Bank*.

Principal Introducer: _____

Senator Beau McCoy