

NEBRASKA REAL ESTATE COMMISSION
APPLICATION FOR RENEWAL OF
REGISTRATION TO SELL SUBDIVIDED LAND

INSTRUCTIONS

Enclosed find an excerpt from the Nebraska Real Estate License Act. The sale of subdivided lands, as defined in Neb. Rev. Stat. § 81-885.01(9) of this Act, is governed by Neb. Rev. Stat. §§ 81-885.33 through 81-885.42, and 299 NAC Chapter 4. Before completing the application these sections should be thoroughly reviewed. [Note: Because of an action taken by the United States District Court for the District of Nebraska subsection (b) of 81-885.34 (9), as it appears in the Act, is no longer required and therefore it is no longer necessary to include provision (b) requirements in contracts used in selling property to Nebraska residents.]

When completing the Application, please answer each question and supply the following exhibits. Exhibits must be supplied with this filing notwithstanding that such may have been supplied previously.

- A. A copy of most recent certified, audited financial statement in accordance with 299 NAC 4-003.
- B. A copy of the latest property report (Federal Property Report, if applicable).
- C. A true copy of the contract used in selling the property.
- D. Name or names of brokers who represent the project in Nebraska.

Each renewal application must be accompanied by a filing fee of \$50.00 plus \$10.00 for each one hundred lots or fraction thereof computed on the number of lots in the original registration. Said filing fee has been calculated and appears in the box in the upper right-hand portion of Page 2. Fee must be paid by certified check, bank draft, or money order made payable to the Nebraska Real Estate Commission, **DUE ON OR BEFORE JANUARY 1 OF EACH YEAR.**

Upon receipt of the Renewal Application and Renewal Fee, the Commission will determine if an investigation is required and if so the applicant will be required to make a deposit by certified check, bank draft or money order in an amount determined by the Commission to cover the cost of making such investigation. Any unused funds will be refunded to the applicant.

8. Complete legal description and area of real estate being offered for sale in Nebraska. (Units or plat designations, not metes and bounds description, with the number of lots designated for each plat.)
9. Statement of any changes in the Condition of the Title to the real estate since the original registration, particularly including all liens and encumbrances thereon.
10. Is a merchantable or insurable title in said lands being conveyed to purchasers, free and clear of all defects?
YES _____ NO _____
11. What form of instruments are being used to convey interest to the purchasers initially and title when full purchase price is paid, if other than as stated in original registration? (Please attach a copy of the contract or other.)
12. What additional improvements, if any, have been installed, promised or proposed by the owner, or developer, on said lands since the original registration? () Paved Streets () Street Lighting () Sanitary Sewer () Storm Sewer () Sidewalks () Electric Service () Water Mains () Graded Roads () Recreational Facilities (list) Others (list)
13. What undertakings or obligations have the owners, or developers, entered into with a governmental agency, or for the benefit of purchasers to assure the completion of additional improvements listed? (Attach copies of agreements including improvement bonds.)
14. Has the city or county wherein the lands are located agreed to accept maintenance of the additional improvements listed other than recreational facilities?
YES _____ NO _____
15. Are special promotions used in this State such as dinner parties, free or reduced rate trips to the subdivision or other? If answer is "yes", please explain.
YES _____ NO _____

16. Do representatives of the applicant other than the applicant's Nebraska broker or the broker's employees make personal contact in this State? If answer is "yes", please explain.

YES _____ NO _____

17. Has the applicant received complaints from Nebraska land purchasers or been involved in litigation initiated by Nebraska land purchasers since the last annual continuation filing or the original registration, if within the last year. If answer is yes, attach a complete explanation, giving names and addresses of such complainants or litigants.

YES _____ NO _____

18. List the States in which the project has been approved for sales.

19. Has the applicant's authority to operate in any other State been revoked or suspended since the original application was filed in Nebraska? If answer is "yes", explain.

YES _____ NO _____

20. If your answer to any of the following questions is "yes", give the names of all parties involved, the court, location, date filed, nature of the suit and a brief statement of all significant details on a separate sheet.

(a) Has your firm been engaged in any lawsuits involving real estate, either as plaintiff or defendant, during the past three years?

YES _____ NO _____

(b) Are there any lawsuits pending against your firm at the present time?

YES _____ NO _____

(c) Have judgements been rendered against your firm in any lawsuits during the past three years?

YES _____ NO _____

21. Give the number of sales to residents of Nebraska and the total dollar amount of such sales for the most recent period July 1 -- June 30.

22. The following questions relate to, Mortgages, Contracts for Deeds, or other financial documents generated by the sale of lots and all referred to in the following questions as "Paper".

(A) Does the firm retain the paper until all payments are made by the lot buyer?

YES _____ NO _____

(B) If answer is NO, explain the disposition of the paper in detail and answer the following questions.

(1) Is the paper sold at a discount?

YES _____ NO _____

(2) If answer is yes, what was the rate of discount during the last year?

Maximum Rate _____ Minimum Rate _____

(3) What was the amount of money included in the price of the lots to cover the discount? (Percent of lot price if specific sum was not included.)

(4) Was the lot buyer offered an opportunity to buy his/her paper at the discounted price? (Same discount as sold to dealer.)

YES _____ NO _____

(5) Was the paper sold without recourse?

YES _____ NO _____

(6) Was the lot buyer informed that his/her paper would be sold?

YES _____ NO _____

(7) Was the paper recorded before it was sold?

YES _____ NO _____

(8) List all the firms or individuals to which paper was sold during the most recent period July 1 - June 30.

The foregoing statements are made for the purpose of renewing the registration for the sale of the real estate described herein or in the original application and consent is hereby given that these statements may be used as evidence by the Real Estate Commission of the State of Nebraska, or in any court in Nebraska where a violation of the laws of Nebraska regulating the sale of subdivided real estate is claimed.

It is also expressly agreed that the Real Estate Commission of the State of Nebraska has the right to go outside this application for information in investigating this application. We also agree to furnish a cashier's check of bank draft in an amount to be determined by the Real Estate Commission of the State of Nebraska in an amount sufficient to cover an investigation of the registration by the Nebraska Real Estate Commission if an investigation is required.

Dated this _____ day of _____, _____.

I, _____, being first duly sworn on oath say that I am

_____,
(applicant, partner, member/manager L.L.C., president of corporation, or officer authorized to verify the application)

that I have read the above and foregoing application and that the same is true to the best of my knowledge and belief.
