

Anyway, it makes that illegal. The next amendment changes the issuance, and this is important, this is a major amendment, the issuance of deficiency judgments by raising the amount thereof to three thousand dollars, and provides for the operation of the election of remedy section and set them out. Okay, what are we talking about there? Joe Smith has his loan. He's out of a job. He goes broke. He doesn't pay it. They sue him. They take his car. Joe says, oh well, I lost my car, but I guess I'm off the hook now. Joe finally gets back on his feet. He's working, and they come to him one day and they start garnisheeing his wages, and he says wait, wait, wait a minute fellows, that's all done, don't you remember you took my car and sold it. And they say, well, yah, but that only brought fifty dollars...that only brought fifty dollars. You still owe us two thousand nine hundred and fifty dollars. Eliminates that. You take your lumps one way or the other and it's over, once they go that route, so it eliminates that...major, major thing. I wish...I wish the banks and S & Ls would do that. This amendment provides that the borrower must be provided copies of...enumerated copies of documents which he requests. What are we talking about? He goes and he makes the loan. Two years down the road something doesn't seem right, and he never gets the loan paid off. He pays every week and every month, and he says, how much do I owe, and they say, well, you still owe two thousand nine hundred and ninety-five dollars, and he said, but I only borrowed three thousand, and they say, well, that's what you owe, and he says well, I lost my...my original papers. The wife moved out with the kids and she took the papers. Could you give me a copy? They say no, tough. You were supposed to get your own copy. You've got a copy. We gave you one when you got the loan. This says, hey, none of that, if he wants a copy of anything they've got to get it...give it to him and let him look at it. The next amendment provides for enforcement of the consumer protection acts, and that a borrower who sues and recovers shall be compensated a minimum of five hundred dollars and a maximum of one thousand for any violations, as well as costs and attorney's fees. So, if they do something wrong...if the lender does something wrong, and the guy sues...has to sue, not only does he get his attorney's fees paid for, but he gets five hundred minimum and a maximum of a thousand dollars just for his effort and time. Again, there is no law anywhere like this, nowhere, not in this state for sure, and I rather suspect that this bill, once it's passed, and I...I tell you the truth, I believe it will be copied as a national model in the small loan industry. There is no doubt in my mind about that, and I think some of our legal aid people would tell you the same. The next amendment inserts a new section so as to require that the