

warnings, but I could be wrong. I can't speak authoritatively on that.

SENATOR HANNIBAL: Well, thank you. I have some problems with the entire bill as Senator Higgins well knows and I understand that the thrust of the initial idea, initial concept was to deal with real estate agents because there is some confusion in some people's minds whether that real estate agent is representing the buyer or the seller or both. I would suggest that in the case of myself who as a builder and has a home for sale, when somebody walks into my own home, I have an open house, that there is no confusion as to who I might be representing any more than it is when you walk into a car dealership and for that and for other reasons, I would not support the developer part of this amendment. I do wholeheartedly agree with the idea of pulling the homeowner out, so I probably would go ahead and support this amendment and then maybe to pull the homeowner out of it and them maybe address the developer side of it at a different time.

PRESIDENT: Senator Higgins.

SENATOR HIGGINS: I would only respond to Senator Hannibal that when you talk about buying an automobile you're not talking about the largest financial investment a person will ever make in their life. A young home buyer who sees an 8.9 percent ad in the paper and that's all they are going to have to pay when they buy a house and then as they get down the line they find out three or four years later that that percentage can jump to 12 or 13 percent or whatever. This is the largest financial transaction a young couple or most people will make in a lifetime. It could be their first home and perhaps as they go on in business they become a little more lucrative and they buy a more expensive home. But at any rate, it will be the largest financial transaction an inexperienced investor buying a residence will ever make. And since developers do sell these homes, I feel that they should be in the bill. However, I have no objection if Senator Hannibal later wants to offer an amendment and take the developers out and leave it to the body to decide whether or not they should be in. I have no objection to that whatsoever. I would add this. I introduced this bill last January and the first time I ever heard from home builders or developers was when I called them last week and said, hey, I understand you're fighting