

SPEAKER NICHOL: Senator Hoagland, please, on the committee amendments.

SENATOR HOAGLAND: Mr. Speaker and colleagues, you will recall that when we debated this bill earlier this week, I described at that time the bill, the committee amendments, and AM2584, amendments to the committee amendments that are being offered by Senator Johnson, Senator Eret, and me. I would think, Mr. Speaker, rather than go through that explanation again, it might make sense to discuss AM2584 which is printed and is in the bill book and is offered as an amendment to the committee amendments.

SPEAKER NICHOL: All right, did you wish to discuss that amendment? All right, go ahead.

SENATOR HOAGLAND: Why don't I make some initial introductory comments about that amendment and then Senators Johnson or Eret can contribute to the discussion. At the beginning of the afternoon we had passed out to you this explanation, this three column explanation of AM2584 and I really don't have a great deal to add to this. I think this describes succinctly and accurately what AM2584 does. The amendment basically consists of three provisions. First of all, it allows for partial redemption, and we have discussed earlier what the concept of partial redemption is, in actions to foreclosed mortgages and in actions to foreclosed deeds of trust. It allows the farmer, if he can come up with sufficient funds, to partially redeem his homestead and up to 160 acres as his resources will allow. The second principal provision of AM2584 printed in our bill books is it provides an opportunity to cure default, a 60 day default cure period on a mortgage foreclosure action and it expands from 30 to 40, to 70 days, expands by 40 days the current opportunity to cure default contained in deeds of trust law. The third thing it does is it increases the exemption in foreclosure actions, in mortgage foreclosure actions involving farmland from \$6,500 to \$10,000. So the bill basically has been boiled down to pertain only to those three subjects. Senator Johnson, Eret and I would ask the adoption of this amendment which replaces the committee amendments.

SPEAKER NICHOL: Senator DeCamp, on the amendment that Senator Hoagland has been discussing.