

Okay, and then it is put in trust, okay. And then if you default, if you default, they have to go through a minimal procedure and, whammo, the property is theirs. Sounds rough, sounds brutal, sounds terrible, sounds tough, it also is the way I think about 99 percent of all the home financing in this state now occurs and I think probably we're up to about a 100 percent of the agricultural financing. It is the new way of financing. Why?

SENATOR HIGGINS: I understand that, Senator. A deed of trust as opposed to a mortgage, to foreclose a mortgage takes a lot longer than a deed of trust.

SENATOR DECAMP: That is correct.

SENATOR HIGGINS: Does this bill and your amendment address land contracts?

SENATOR DECAMP: No.

SENATOR HIGGINS: So if someone had a land contract, where would they be then?

SENATOR DECAMP: Land contracts would be a whole different animal, not involved in the legislation, whether you adopt my amendment or don't. It is a completely different animal. That is a contract simply between two or more individuals in which A promises to B that if money is paid, all these things are done on a timely basis, that then when it is all done, B agrees that the title of the property go over to A, and land contracts became a very popular form of financing during the real tough economic times and somebody wanted desperately to sell their property, somebody else was willing to buy, and so it was an agreement between the two parties.

SENATOR HIGGINS: But the land contract is just as binding as a deed of trust or mortgage, the only thing I am questioning is I am sure there are people out there that have land contracts...

SENATOR DECAMP: Oh, yes, gobs of them.

SENATOR HIGGINS: Would you think it would be a good idea if they were included?

SENATOR DECAMP: Well, I don't know. I guess I would have to say that maybe I am not smart enough to know but I think it