

raised on this or any other system that attempts to settle the whole lien question, to settle the double jeopardy. Here is the specific answer I would give as to how this bill does that situation, and I would have given this explanation in the bill itself when I explained it, but since you have brought it up now, I might as well deal with it now.

SPEAKER NICHOL: (Gavel.) Could I have your attention, especially over here at the south side, it is getting a little noisy and we can't always hear. So, if you would hold it down, please, we would appreciate it. Thank you.

SENATOR DECAMP: It is, indeed, a very boring subject I know. That is why there are no press here. Anyway, Section 20 of the bill provides that a buyer of farm products who is a registrant under Section 12 or a person making an inquiry under Section 16 shall not be subject to a security interest for which an EFS has been filed if, number one, the central filing system does not correctly identify the debtor or, number two, the buyer obtains a waiver or release of the security interest from the secured party. Now, let me make a special note, subsection (2) further provides that waiver occurs upon endorsement of a check made payable to each security interest holder listed in the central filing system.

SENATOR R. JOHNSON: Senator DeCamp, all I have to ask you, I guess, is how...

SENATOR DECAMP: Pardon.

SENATOR R. JOHNSON: ...how am I going to get an endorsement to...how am I going to get a lienholder to waive his or her right to my crop if you have one individual out there, maybe a fertilizer dealer, who is not happy with the amount of money that he or she is going to receive in this transaction?

SENATOR DECAMP: That is why I said earlier, you have raised the single biggest and most legitimate question, and the answer is ultimately everybody there has an interest, a very big interest in getting paid, and for one individual to stymie the entire process simply guarantees, ultimately, if nothing else can be done, that it would end up in a court and a court would make the declaration through judgment as to how much each individual was entitled to.

SENATOR R. JOHNSON: Right.