

his amendment does not do what he wants to do in a workable manner. Let me try to prove my case. In the legislation, first of all, let me set up what he is concerned about. The problem is very simple. Gary Rex here has borrowed from the John DeCamp bank a certain quantity of money for his corn and there is a lien on the corn. Now, Gary comes in and pays John and Gary wants to know that that lien is released and that there is no record reflecting the lien so that his credit is not jeopardized if he wants to go out and borrow money somewhere else, this type of thing. In other words, he wants to know that the record is accurate and that it doesn't reflect a lien. Senator Vickers is suggesting with his amendment, if you will read it, that there be a sentence put into the bill which says that it is just automatically going to get done. Okay, that is his goal, a reasonable goal, no question about that. The next question you should have, has that issue been dealt with and has it been dealt with more effectively in the bill before you than as he is proposing? And my answer to you is, yes, and here is where I would offer as a proof. Page 4 of the bill says that the matter shall be amended in writing within three months, similarly signed and filed, to reflect material changes. What is a material change? A material change, of course, is payment of the debt. But your next question is, well, why wait three months? The answer to that is you don't have to necessarily. Three months is a reasonable time to clear up and get this paperwork done and get it all completed, but if for some reason you needed something done immediately, then there is a complete system within the bill on page 12 and 13 to do this. Starting at Section 15, bottom of page 12, it says, "Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations, or otherwise give value, the secured party shall on written demand by the debtor send the debtor a termination statement to the effect that he or she no longer claims a security interest under the effective financing statement, which shall be identified by file number. If the affected secured party fails to send such a termination statement," and listen to this because this sets up a penalty system even, "within ten days after proper demand, therefore he or she shall be liable to the debtor for one hundred dollars, and in addition for any loss caused to the debtor by such failure." So, what I am telling you is this was one of my major concerns, too, and, therefore, I made sure the legislation does have a really complete and effective system including penalty and including coverage of loss for this problem. Now, is the system proposed by Senator Vickers defective? I would submit to you it is and offer the following proof. Number one, he uses