

summer and the reason it is such a salutary piece of bill, piece of legislation, in my opinion, is because it solidifies the policy decisions, the fundamental policy decisions made by LB 999 for all future loans, for loans that would be made out into the future, for loans that are to be concluded following the effective date of LB 999 this last July, and by setting up a so-called predesignation method for future loans, the lenders are fully on board with those basic policy decisions which is that farmers in the State of Nebraska when they are undergoing foreclosures, farm foreclosures, ought to be able to have an opportunity to retain that homestead, that farmhouse, with the minimum of five surrounding acres, so that if all their productive land is taken away from them, at least they could continue to live there. They could continue to attempt to rent their productive land that has been taken away from them. They are not simply pushed off the land, out of the rural areas in Nebraska into the urban areas in Nebraska, and pushed out of farmsteads that may have been in their family for two, or three, or four generations. So, the reason LB 3 is such a good bill is that it solidifies that policy decision and makes it possible for us here in Nebraska to recognize the importance of retaining the homestead out into the future. And there is really no controversy between the lending groups and the farming groups as to how LB 3 should read or how it should be written with respect to those future loans. Now, the bite, the controversy, and the problem, understandably, understandably, comes in the application of LB 999 to existing loans, to loans where this Legislature, according to some people, is coming in at the eleventh hour, after people are in trouble, and changing the rules of the game or the lenders, and what LB 3 does is it attempts to resolve those problems, and I think we have done that by way of the bill, and we have done that in the committee amendments to the satisfaction of the lenders. In other words as far as existing laws are concerned, we are changing the laws of the State of Nebraska to give the farmers that are undergoing foreclosure or are going to undergo foreclosure in the next year or two, the ones that are already in trouble, a shot at retaining the homestead and up to three, or four, or five acres. The bill reads 160 acres, but for all practical purposes, he is not going to have the cash available to hold out 160 acres. He will be lucky to hold out the farmstead and four or five acres. Now, the specific controversy involves, that we dealt with at the Governor's mansion yesterday and that a good part of the committee hearing last Friday dealt with, are the technical foreclosure rules that are to apply in an existing loan situation when a farmer wants to retain the homestead. Now,