

institution, what you would do would be to deal with deficiency judgments. That is what you would do. So, when Farmer Jones has lost his whole bloomin' farm, when it has all been taken away, when he has lost everything, he can walk down the road and start out fresh and get a loan again, maybe start in farming and everything else, without wondering are they going to be out and taking my kids and wife and earnings for a \$200,000 deficiency judgment in the future. Make the collateral, make the collateral be the final solution, deal with the deficiency judgment. That is what they thought they did a few years ago and then they found out, the financial institutions, creatively found a way around that. You start a separate action when the whole foreclosure is settled and get court approval and then you go after the deficiency. Deal with the deficiency. You are not getting anything done here. That is why I suggested originally, if you would simply repeal and go back to the old law, you would be doing more for the farmer than you are doing with the new law because the new law guarantees there won't be any homesteads, and with all the procedures here, all you are going to do is smoke out what few assets Farmer Jones might have been able to hide or conceal for his future, you are going to smoke them out as he tries to save this or that.

SPEAKER NICHOL: Time. Senator Chambers, then Senator Lundy.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I hadn't intended to go into any of the matters pertaining to the bill itself but Senator DeCamp made it difficult to sit there and not say anything. What he needs to realize is that under the provisions of this bill, the farmer wouldn't be allowed to waive these things that he is talking about. One of the considerations is that the lending institutions would be able to put pressure on the farmer and say you have got to give up this protection or you are out in the cold, so that waiver is not there, and there are other instances where the law protects individuals from that kind of overreaching by more powerful parties that they may deal with. And another thing, Senator DeCamp, and not just Senator DeCamp but he made the comments, we are not looking at a set of circumstances where we are saying a farmer is going to stay in farming or will be able to use this homestead, this house as a launching pad for a business. What is being attempted as far as I am concerned is to keep a roof over the head of somebody who has lost everything else, and as I stated in the committee this morning, and I have said it before, I think the small and medium sized farmers are things of the past. Farming will never be what people thought it was because