

can go to a sale and get a fair bid? I am not sure that you can. I am going to support Senator Chambers' amendment. I am not sure it is going to correct the problems. I think there are a lot of other problems in the bill but I would like to talk to that when we discuss the bill and not necessarily this amendment. But, again, I want to stress to you that there is a lot of people out there that are turning and looking at the Legislature and they are saying, you know, these people are going to solve our problems. I wish that was the case. I wish that was the case. Thank you, Mr. President.

SPEAKER NICHOL: Senator DeCamp, then Senator Hoagland.

SENATOR DECAMP: I will pass.

SPEAKER NICHOL: Senator Hoagland.

SENATOR HOAGLAND: Mr. Speaker and colleagues, I would just like to make a brief statement in response to Senator DeCamp's speech this morning, as I promised I would before lunch, to clarify what I believe to be the meaning of the bill. And I would like Senator DeCamp to listen and correct me if I'm wrong. It is true that an earlier draft of LB 3 contained a provision allowing a farmer to waive his right to the homestead and up to five acres. But, as I read LB 3, that clearly cannot be done now. Generally speaking, an exemption is waiveable but a redeemable right is not. If you read Section 4 of the bill, on page 8, there is some very explicit language that starting on line 11 and going through line 16 on page 8, let me quote that language. If the dwelling house on which the farmer, the mortgagor or trustor resides will be subject to the lien of the mortgage or the trustee when delivered, why then the farmer will make a designation. Now, designation is defined earlier, and the designation must include not less than five acres of the encumbered land on which the dwelling house is situated. Now, so we'll understand what that means, if you are a farmer or a rancher living on your property and you own 500 acres, and the mortgage that you secure is to cover that dwelling house, why it may not include the dwelling house and five acres. You simply do not have the option of putting that up for collateral. Now, I recognize that there are arguments that you should have the option of putting that up for collateral and I don't think now is the time to debate that, but by my way of thinking the bill pretty clearly provides that the farmer cannot put that minimum five acres plus the homestead up for collateral even if he wants to, and that certainly was the intent of the negotiators when