

remedial powers to not approve such a sale where such a sale would shock the conscience or be unconscionable, so to speak, or where there was a showing of fraud or a shocking discrepancy with...between value and the sale price or prospects for a higher bid on resale. Or the courts have also indicated where the sale price was inadequate, it is the duty of the court to deny and not approve such a sale. So, I think those standards are available in the courts in their own discretion. They have equitable, remedial powers to prevent such bid juggling and such effects of such a thing and so I think that is already available to the courts and, therefore, it would make the amendment by Senator Chambers, to a great extent, unnecessary. Thank you.

SPEAKER NICHOL: Thank you. Senator Pappas.

SENATOR PAPPAS: Question.

SPEAKER NICHOL: The question has been called. Do I see five hands? I do. The question is, shall debate cease? All those in favor vote aye, opposed nay. Record, Mr. Clerk, please.

CLERK: 27 ayes, 0 nays to cease debate, Mr. President.

SPEAKER NICHOL: Debate has ceased. Senator Chambers, would you like to close on your motion, please.

SENATOR CHAMBERS: Yes, I would. Where is Senator Lamb? Is he...Senator Lamb, I would like to ask you a question if you would yield. And I will be proposing the question if you nod to me that you are willing to answer it. You had indicated that if there is a case of a lender being the bidder, he will usually bid the full amount of the debt, and that is not an uncommon occurrence. Is that what you said?

SENATOR LAMB: Yes, that's right.

SENATOR CHAMBERS: And it's reasonable because if I am going to get a loan from you and I put up this land as the collateral, it means that that land is the only thing that I have to stand on and you know it so you are willing to risk the vagaries of that land increasing or diminishing in value, so if it diminishes in value and I can't pay, then let the lender go ahead and bid the full amount of the debt and get the land. That's basically where we are. So, would you be willing to accept an amendment where we require that to be the case in a foreclosure sale, where the lender must bid the full amount of the debt? And then