

system, by the way, which on balance was probably as good as any in the United States. Here is where I think we are. I believe that when we get LB 3 passed you will have eliminated, effectively eliminated through the waiver, contrary to what my good friend, Senator Hoagland, says, you will have eliminated any homestead exemptions as such. And, in fact, now you have on the books, or had before LB 999, a true homestead exemption that was able to be used by the farmer for leverage in some cases. I believe the second thing you will have done is create a more cumbersome process in all foreclosures relating to agriculture, a more cumbersome system that actually hurts the farmer. How will it do that? I suggested I think what it does is create a lot of things that smoke out farmer Joe if he has a little can of money hidden under the bed that he wants to go out and start a new life on. So, it has done two things when you get all done, taken away any homestead rights, and go check what they are doing in Iowa. Don't take my word for it, take the time to check. Better yet, better yet, if you can pin down one of these guys that's playing with this bill on the outside of the glass, pin them down and say, do you intend to make mortgages, loans, where you write in and allow the homestead exemption? Because they don't, guarantee they don't. They intend to have a waiver or I guess we don't use the word "waivers" now, we say disclaimer. The net effect is the same. There is going to be no homestead exemptions. Now, yes, they may have a homestead in town or somewhere else, but the point is you are eliminating that and you have it now, or you had it. As I say, you have made the more cumbersome stuff. But the point I was trying to get to here, what Senator Lamb discussed, what Senator Chambers discussed, what Senator Johnson is now attempting is really full circle with a mask on what I suggested in the first place earlier this morning, and that was simply eliminate deficiency judgments. Senator Chambers was trying to get it up as high as he could on the bid. Why? To protect against the deficiency. Senator Lamb said, well, that is the custom. They usually bid it in for the amount of the debt against it. My answer is, simply eliminate deficiency judgments, make the collateral really what it's supposed to be, collateral. But I don't think we've come that far that you are ready to do that yet, so I'm just going to watch and wait and suggest that overnight, overnight you do do this. Check and see what has happened in Iowa. Check and see what the federal...or farm credit system has done. They have a waiver now, exactly what you are going to have here. You waive all homestead rights. In trying to give something for nothing, you took away something they already had.