

50 percent of an \$800 an acre farm? Well, it won't cash flow, it won't cash flow. Ladies and gentlemen, I don't like to say that we're here because of what the public perceives us to be doing but until you return profitability to agriculture what we do here is not going to be of any major consequence. The only thing we can do is to say we have been told that short-term lending will return if you do this and long-term lending will return if you do that. I suggest we have got six weeks' time in which to try it. If it doesn't turn around, we can do something about it different in January.

SPEAKER NICHOL: Thank you, Senator Schmit. Senator Rod Johnson.

SENATOR R. JOHNSON: Mr. Speaker, members, I will be brief and, hopefully, to the point. Senator Vard Johnson, in his opening, indicated that this particular proposal was basically agreed upon and talked about by two individuals, specifically Mark Hunseker from Metropolitan Life, and John Thomas who is a debtor attorney, I believe, from Neligh, and that they had reached some sort of accord with this. That, ladies and gentlemen, is not correct and I was asked to set the record straight. Mr. Hunseker did not say that this was acceptable to him in any way, in fact, it was brought up yesterday at the meeting. He made it very clear at the Governor's Mansion as well as in other meetings that this is not what he agreed upon. The fact is it creates a mechanism that inevitably will cause more delays, will require another confirmation hearing of the sale and other procedural moves that simply will stretch out the foreclosure process which, needless to say, is not acceptable to our lenders that are involved in this. It is difficult as a farmer and someone who is the principal sponsor of LB 999 to be arguing along these lines, but I think what Senator Schmit is trying to tell us, and others, that we have to be realistic between the practice of a lender and a borrower and what agreements are reached between those individuals and we are trying to build into the law at least something, a mechanism, that maybe doesn't correct all of the possible mischief that I think Senator Chambers and others foresee that will happen in a two-sale method, but, at least, it's a start that we can take a look at. Senator DeCamp has mentioned a couple times about the homestead exemption, the fact that that farmer is waiving his right to that. At this particular point, it's at \$10,000. When you have a multimillion dollar homestead or farm, \$10,000 doesn't seem like much so you are not giving up much. As a matter of fact, as I see what we are doing with this new law, or at least