

was passed did the insurance industry come in and say, oh, this will stop us from granting credit. We think this is horrendous. Now, subsequent to the passage of this bill, the United States Congress has come in and had to deal with the small farmer and the small rancher and it has amended the bankruptcy law, and I submit that those amendments to the bankruptcy law will have as profound an effect on the granting of credit as LB 999 either before today or after today. I suspect they will not have any more profound effect than the general economy will have on the granting of credit. But, in any event, you and I are here today because the insurance industry didn't come up to the table at the beginning and decided to come to the table by force majeure later on. And I am irritated by that, incidentally. There is a time and a place for argumentation and negotiation and discussion and that's when we are all gathered together and not after the fact. What I have done with this amendment is I simply have taken a suggestion that was made during the hearings on Friday, and the suggestion was as follows. If you want to put some other language into Section 14, says the representative for the insurance industry, then rather than going to an appraisal method, then you should simply deny confirmation and have the property resold. That seems to me, says the representative of the insurance industry, to be the appropriate remedy if you want to put some other language in Section 14. So, I got the appropriate remedy out here. It uses that expression "fair and reasonable". That's existing law. That's existing law. Right now when somebody forecloses the mortgage on my house because I can't pay my bills, and that property gets sold, that mortgage foreclosure has to go before court and have the sale confirmed. And what does the court look at? It says, if the sale pertains to mortgaged premises being sold under foreclosure proceedings and the amount of the sale is less than the amount of the decree rendered in such proceedings, the court may refuse to confirm such sale if, in its opinion, such mortgaged premises have a fair and reasonable value, greater...equal to or greater than the amount of the decree. That language has been in our books since the nineteenth century. That language has been construed by this many cases. I don't see any problem in saying...I don't see any problem whatsoever in simply saying that inasmuch as we do desire to protect that little farmstead for that little farmer, that little rancher, that we at least require some examination of the second sale of the nonhomestead property to see if it was a fair and reasonable bid, using exact language from existing statutes that's been there for a hundred years, using exact language, and if it was not a fair and reasonable bid, to simply say, go back