

glib of tongue. But the point is that...

SENATOR DECAMP: Well, I will explain it later, if you want.

SENATOR SCHMIT: Okay.

SENATOR DECAMP: But I...it really doesn't...well, it kind of applies here, not really, though.

SENATOR SCHMIT: I believe it does.

SENATOR DECAMP: Well,...

SENATOR SCHMIT: Let's go just a little further then.

SENATOR DECAMP: Okay.

SENATOR SCHMIT: I believe this does apply.

SENATOR DECAMP: Okay.

SENATOR SCHMIT: If in fact my name is not upon the list, either by error or otherwise, if the person is incorrectly identified...

SENATOR DECAMP: Okay, then the bill provides, it has specific language to provide that the purchaser takes free and clear, so that means the bank, the lending institution, and it may not be a bank, the financial institution takes the hit. If that is your question, that is the answer on that particular part. Now, you get to the question of is central filing going to be the only system, the only system if you would for notification of the existence of a lien, and the answer is, yes and no.

SPEAKER NICHOL: One minute.

SENATOR DECAMP: The answer is, yes, I believe that is the way it will eventually evolve, and that is the way this is for, who knows, 90, 99 percent. However, there is an interim period, there is an interim period between when you make your filing, when you make your filing and when it gets on the central filing system and the report is issued quarterly, there is an interim period during which there would be no information. And, therefore, we are leaving open, in the bill, the option, the opportunity if you would, for the financial institution to send a specific notice to a specific buyer and say, look, we have a