

right to have a notice of lapse of his effective financing statement file. So, although it is not automatic, you are not going to catch the borrower unaware of the law, of the situation. So, the lender is obligated to tell the borrower, in writing, that he has to request that his name be taken off this list. I think it does what I wanted to do, it will be of help probably only to that unsophisticated borrower who does not understand how the system works and assumes that when he pays off the loan then his name is taken off this list. It is not taken off automatically, but he will be notified that he has to tell that banker to take it off, otherwise he might not know about it. I think it goes as far as we can go and accomplishes the purpose. I would ask you to support this amendment.

SPEAKER NICHOL: Senator DeCamp, please. Then Senator Pappas.

SENATOR DECAMP: Mr. President, I fully support the amendment. It does do what I said you had to do yesterday, that is you can't, you can't just have automatic terminations because what sounds like something you wonderfully want to accomplish is going to work to the detriment of the farmer. Remember, when the farmer files these EFTS things they last for five years. That is the whole program of financing. As you pay off, you may want to come back and get a new advance of credit for the new crop. Therefore if you set up a system, like we were about to do yesterday within one vote, just automatically shutting it off when the money gets paid off, you put the poor farmer under the burden of starting over and redoing at additional costs every time. So, this is the proper way. When that farmer specifically does want to get things terminated, and he is not going on for any more financing, then this sets up, this amendment sets up a system, meshes perfectly with the bill, of going in and saying, I want to bring her to a head and close her out, so to speak, and then puts the burden on the bank to get that done, and puts a penalty on them within 10 days after this notice. So, as I say it is fine. It is what I suggested you do yesterday, and what I suggest you do today.

SPEAKER NICHOL: Senator Pappas, please. Then Senator Vickers.

SENATOR PAPPAS: Yes, Mr. President. Would Senator Lamb answer a few little simple questions for me?

SPEAKER NICHOL: Senator Lamb, please.

SENATOR PAPPAS: Not that I have really any fault with the