

amendment, Howard. But really in all reality, now correct me if I am wrong, they will update the computer list I think every three months?

SENATOR LAMB: Yes.

SENATOR PAPPAS: So, in the interim period if somebody does pay off a debt and wants their name removed, it officially will not come off the computer list until the next quarter?

SENATOR LAMB: That is correct.

SENATOR PAPPAS: Okay, secondly, the one problem I've always had with something like this...really, my question is, if we really do need this or not, for a couple reasons, because your name officially won't be taken off until the next quarter; secondly, usually the first mortgage or the lienholder is going to be a bank. Even if you go down and let's say you sell a crop, or some livestock, or something like that, your name is still on there, which will be until the following quarter. If they make out a two-party check, odds are you are going to still be banking at that same bank. So, you are going to deposit it at that same bank. Secondly, I question then what happens, if the farmer really realizes what happens if he asks...if he pays off the note at the bank, and it gets paid off, what happens to the junior liens when they move up? How is it going to effect him on refinancing again for the following year's crop, or something like that? My only question is I question whether we even need the amendment or not.

SENATOR LAMB: Well, I would agree that it is not a major point. But I think it would be of help to those unsophisticated borrowers who think that when they go in and pay off their loan that automatically that should take their name off this list, which it will not. This would just put a little burden on the lender to make sure that that borrower knows that he has to request to take it off. It is true, it will not be taken off until the next quarter. However, if...you know there is a possibility if he doesn't request it taken off it would be on 6, 9, or 12 months, or however long, continuously until he did request it taken off. So, I think, while it is not a great point, it is a small thing that would be of help to some borrowers.

SENATOR PAPPAS: It may help make the unsophisticated borrower a little more sophisticated because I think it is going to make