

lenders explain to the farmer borrower just what his options are as far as renewing in the future, and also what it does with the junior lien positions as far as move up. For that point I don't have any disagreement with it.

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

SENATOR VICKERS: Mr. President, members, I rise to support the amendment. But I don't think it addresses the situation, totally, that I discussed yesterday with you. What Senator Lamb's amendment would cause, it seems to me, is another...one more little line on the note documents in that fine print, that, yes, maybe the unsophisticated borrower doesn't read too well, and maybe some of the more sophisticated ones don't either, quite frankly. I don't know what the definition of the term "unsophisticated borrower" is. If you are able to convince somebody to loan you some money, it seems to me you have some sophistication in itself. But this would be another line on that note document, I suspect. It would indicate that, yes, there is a hoop you're going to have to jump through if, in fact, you want to get a lien removed. The only question that I...the caution that I would raise is, is that really going to solve the problem? Is that going to be any more...treating people any more fairly simply because they have been put on notice that in order to get your lien removed from the system, even though it has been paid off, or is no longer there, you have to jump through another hoop? I don't think that is fair. I still don't think that is going to solve the problem. It seems to me that the best way to do it is to admit that these folks have a legitimate concern and cause it to happen, as I suggested yesterday. Now, Senator DeCamp says that if we do it that way, and if this individual goes back in for another loan, they are going to have to fill out another security agreement, they are going to have to make out financial statements. Well, if you are talking about those sophisticated borrowers, that is not very unusual. Anybody that is used to borrowing money at all in agriculture ought to be somewhat used to filling out financial statements and security agreements. I don't think that is any different than any other business. I don't really understand why it is such a burden to have to fill...to assume that it is such a burden that they want to leave their name on the system for at least 90 days that we owe something when we don't. Personally, I would just as soon have, if I was ever able to pay it off that is, I'd just as soon have my name taken off and not have it on the system. Then if I want to go back in 30 days later, or 60 days later and borrow some more money, I'll