

what it is I'm saying or what it is I'm trying to do. "The Legislature finds and declares that sound public policy justifies the establishment of a procedure by which the economic and psychological stress of farm foreclosures may be mitigated. To this end, it is the intent of the Legislature that the Farm Homestead Protection Act be liberally construed to effectuate the purpose of providing mortgagors and trustors affected by this Act with a meaningful opportunity to redeem his or her farm homestead." Now I will explain that which seems to be self-evident. There can be no doubt that farm foreclosures are occurring. More of them are occurring now than were a year ago, but not as many as will be occurring next year. So it is something that is with us for sure. There is no denying that economic and psychological stress is created or are created when a person or family has to go through the foreclosure procedure especially if it means losing everything. So the first sentence, I think, is not anything that can be challenged. The only part that might be questioned is whether or not you think the Legislature ought to do anything to mitigate or soften these stresses that these families are going to go through, and I'll acknowledge that opinions may differ on that. I happen to think that if there is something the Legislature can do, we ought to do it. From all of the discussions of LB 3, even though it is a lender's bill, it purports to be aimed at softening the impact of foreclosures on these families. I think that a public policy is justified under which the Legislature says that if we have the power to mitigate these problems we should. The second sentence deals with this Homestead Protection Act itself. It says, in a very simplified fashion, what Senator McFarland discussed the other day in terms of the equitable powers that a court has to look at these proceedings during a foreclosure and make sure that which is fair, just, reasonable, equitable and so forth is what occurs. So this sentence in trying to sum that up says, that the courts, if this bill comes before them, will liberally construe it for the purpose of carrying out what the intent of the bill is. It may seem unnecessary to say that, but a lot of things have been said on the floor in discussing this bill, and this would be, to my way of thinking, a condensation or a summarization of those ideas.

SPEAKER NICHOL: Excuse me, Senator Chambers. (Gavel) Could we please hold it down so we can hear the speakers. Thank you, Senator Chambers.

SENATOR CHAMBERS: I think I am more of a talker right now, Senator Nichol, because I don't expect this late in the session