

begin by...let me begin by questioning the fundamental premises of what Senator DeCamp is saying. I mean the arguments he is making are simply inaccurate and inapplicable to this legislation. Number one, this bill does not withdraw these five acres as collateral. The five acres can still be pledged, the lender can still get liquidated value for those five acres. The only difference is that the lender cannot repossess those five acres at the sale. The only difference is that the lender has to accept the appraised value if the farmer tenders that appraised value. That is all that it does. Now, Senator DeCamp is standing up here with a straight face and saying, this is like taking an engine out of a car. Now that is just crazy. When you have got a 160 acre spread, you have got a 40 acre spread or you have got a 500 acre spread, to say that five acres of the least productive land, the farmer's home itself, the land that contains the road, the driveway or the road to the main road, the land where the septic tank is located, where his buildings are located, that is the land the lender doesn't want. The lender can't use that land. He can't sell that as productive farmland. That is a burden to the lender. The lender has got to pay rent on it, he has got to maintain the buildings on it, he has got to deal with it. The lender would much rather, in most instances, simply leave that to the farmer. Those five acres that we are talking about are not productive farmland that the lender can easily sell, and when you have got...that is point number one. Point number two is this bill does not say that that five acres can't be used as collateral. It can be used as collateral. He can get a loan on that five acres. The only point is that when it comes time to foreclose on the property, why, the lender does not have the right to possess it, he does not have the right to go in and take it over, if the farmer can come up with the appraised value cash to buy that five acres. So you see it does not really impair the collateral very much at all. It does not remove those five acres from collateral. In any event those five acres are surely not a significant part of the farmland. They are not a significant part of the farmer's entire spread and it is nothing like the engine in an automobile. You know, Senator DeCamp has made a number of statements both before and after lunch that are simply not borne out by the language of the bill or the facts. He says, this was this morning, he says this totally destroys the ability of a beginning farmer to put up collateral. This afternoon he says, you are shutting off the credit for about one-half of the potential people out there that are going to want start new farming. I mean this doesn't have anywhere near the reach of that. It completely distorts what this bill