

and I have to oppose it on the floor. This attempted amendment is designed to make the bill more palatable and relieve careless and competent and perhaps even conspiratorial bankers from losing money on loans that perhaps should not have been made in the first place. In order to state very briefly what we are dealing with, it is a situation where property is placed in joint tenancy with the right of survivorship. This means that if either party dies, the property goes to the other individual who survives regardless of wills, contracts and everything else. So, bankers may be aware that property is held in joint tenancy with the right of survivorship and know that the husband could not obtain the wife's signature so he will grant a loan to the husband hoping with this bill that a loan that the wife did not even know was taken out with the property as security, the banker could then come back and take a percentage of that 50% or whatever that amendment is trying to accomplish. That is not good. Bankers should be required to make certain that the person obtaining a loan has an interest in the property which is being put up for security and the banker should find out what the nature of that ownership is. During the committee hearing I asked Mr. Brandt, did bankers know the difference between joint tenancy with right of survivorship and ownership in fee simple. He said they do know the difference but they don't want to take the time apparently to find out how a person owns the property which is being put up for security so they are asking the Legislature to do, by law, what they could take care of by prudent bankership but remember this. With the law that is being attempted here, an individual who owns property in joint tenancy could have that property levied against without even knowing that a loan had been taken out with that property as security. The banker would only have to tell the man, bring your wife in and let her sign this mortgage. Senator Beutler feels this bill is just, he said, but let's consider justice from another point of view. On a note which is signed the only one who should be responsible on that note is the maker or the one who signs it. What this law is saying is that a person who was not a maker of the mortgage, not a signer, can nevertheless lose property which she is legally entitled to as a result of the operation of this bill. Now I asked Senator Beutler some questions during the committee hearing and I will state for the body what the issue was and then I am going to reask them now so that we can have clearly before us what we are dealing with. In property law there are many ways to transfer ownership. If a person signs a quit claim deed, that person is saying,