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been honesty in fact, and the meeting of reasonable commercial standards. Those are, together, aspects of the definition of "good faith" in several specific places throughout the code. This would have moved that idea into the default position of Article 1 definitions. However, the banking industry wanted to maintain the existing definition, one that they're familiar with, and that is honesty in fact. I believe the Banking Committee adopted that principle. I will live with their judgment. I can live with the existing rule, which is honesty in faith, as a default definition, means honesty in fact, because I think it will have very minor impact to make that adjustment. I will wait for Senator Mines to explain that, but I will tell you now that I support the committee amendment and accept its addition to the bill. Thank you, Senator Cudaback.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on LB 570. (Visitors introduced.) Senator Mines, to open on the committee amendments from the Banking Committee to LB 570. Senator Mines.

SENATOR MINES: Thank you, Mr. President. And Senator Landis has done, as usual, an admirable and complete job of explaining LB 570. The Banking...or, excuse me...yeah, the Banking, Commerce and Insurance Committee amendment first of all simply combines the provisions of LB 570 to enact revised UCC Article 1, which covers general provisions, with the provisions of LB 171, also introduced by Senator Landis, to enact revised UCC Article 7, and that covers documents of title. The Uniform Law Commissioners approved revised Article 1 in 2001, and revised Article 7 in 2003. This would replace Nebraska's current UCC Articles 1 and 7, which were originally enacted in 1963. If both UCC revised Articles 1 and 7 are to be enacted in the same legislative session, it's a practical necessity that they be contained in the same legislative bill, in order to properly accommodate the conforming amendments and these revised articles must make in other UCC articles. It's especially important in the case of the conforming amendments revised UCC Article 7 must make in UCC Article 1. The Article 1 amendment, the committee amendment changes revised UCC Section 1-201(b)(20), Section 14 of the committee amendment, so as to retain in Nebraska the current UCC Article 1 definition of