

January 11, 1980

LB 306

SENATOR BEUTLER: All aspects of the bill were discussed at one point in time, Senator Chambers. I don't pretend to have the power to remember every detail of all the implications.

SENATOR CHAMBERS: Mr. Brandt, I believe, at the committee hearing did say that the banker would have the choice of foreclosing on the property or seeking a personal judgment against the survivor and I will find that and show it to you but I wanted that into the record so if we have a contradiction it can be established and I won't hold you any more. I will go on with my little presentation. Members of the Legislature, the financial community is in a position to look out for its interests and if the bankers or whoever is loaning will not use prudence, then he or she, like any other nonprudent person, cannot come to the law and ask the law to make up for incompetency, carelessness or whatever.

PRESIDENT: One minute, Senator Chambers.

SENATOR CHAMBERS: Okay, let me ask Senator Beutler one more question in this one minute. Have I used ten minutes already?

PRESIDENT: Ten minutes, that is right.

SENATOR CHAMBERS: Senator Beutler, when the loan is obtained from the banker, does the banker file a lien at that time?

SENATOR BEUTLER: No.

SENATOR CHAMBERS: What evidence is there that anything is outstanding against the property then? We are not dealing then with the property being used to secure the loan in the first place.

SENATOR BEUTLER: Well there is no need for a lien because if the...

SENATOR CHAMBERS: Do we have a mortgage?

SENATOR BEUTLER: No, if the surviving joint tenant sells the property, then in that event it will pass free of any possible lien because of this bill, so...

SENATOR CHAMBERS: Okay, forget...what evidence is there that would show that the banker has an interest in that property or does the banker have an interest in the property when he gives the loan?

SENATOR BEUTLER: He does not have an interest in the property when he gives the loan.