

February 10, 1981

LB 214

and we are having the exception on mobile homes, like I mentioned, that maybe Senator Hefner could deal with more, and we are bringing in the industrials. I urge you to adopt the committee amendments and then Senator Hefner can deal with the bill further if he chooses.

SPEAKER MARVEL: Senator Higgins.

SENATOR HIGGINS: Senator DeCamp, would you answer some questions for me?

SENATOR DeCAMP: I will attempt.

SENATOR HIGGINS: At the present time if you buy a mobile home, are there any laws stating how they must be financed? In other words, right now is there any law that says they have to make a monthly payment every month or is there a law that says they have to make a payment every six months? Do the banks have any real....

SENATOR DeCAMP: It depends on where you finance a mobile home now remember. You are talking about going to the bank and borrowing money for your mobile home. It is 121 months at the bank. Somewhere else....

SENATOR HIGGINS: That is the maximum they will loan is 121 months.

SENATOR DeCAMP: The maximum they are allowed to loan and it has got to be repaid within the 121 months by law.

SENATOR HIGGINS: At the present time, are they allowed to say, "All right, you have got up to 121 months to pay this. You can make annual payments every year, instead of making a monthly payment, make one payment a year."

SENATOR DeCAMP: I guess they could do that. It would be two or more equal or declining so you would have to arrange something like that. You could do something like that, yes.

SENATOR HIGGINS: Well, two or more wouldn't be one a year.

SENATOR DeCAMP: Two or more installments.

SENATOR HIGGINS: In a year? In other words, you could not borrow (interruption).

SENATOR DeCAMP: No, it doesn't have to be within a year, for the period and the life of the loan.

SENATOR HIGGINS: For the 121 months?

SENATOR DeCAMP: Let's assume you made, you used the maximum, 121 months, okay? And the bank said, "Look, George, you