

February 10, 1981

LB 214

SPEAKER MARVEL: Senator Higgins, you have a minute.

SENATOR HIGGINS: Thank you. Under the same circumstances, at the end of the period of time when a balloon payment would come due, the bank would then be in a position to rewrite that loan, correct?

SENATOR DeCAMP: That is correct. I suppose they could.

SENATOR HIGGINS: Which is probably the purpose of balloon loans anyway sometimes because people can't make the full payment and then they have got a new loan to go at.

SENATOR DeCAMP: That is one of the ways a lieu of payment is often used.

SENATOR HIGGINS: Is there anything in this bill that says that the interest rates will escalate or deescalate with the prime rate?

SENATOR DeCAMP: No, it has nothing to do with that whatsoever.

SENATOR HIGGINS: Thank you very much, Senator.

SENATOR DeCAMP: As I say, the rates are specified in statute between sixteen and nineteen percent.

SPEAKER MARVEL: Senator Kremer.

SENATOR KREMER: Mr. Chairman, first of all, I would like to correct a statement made by Senator DeCamp. Senator DeCamp, I understood you to say that when Bernice sells her hogs she will have some money to pay off the loan. Now that is not a true statement because they have ate everything up in feed, there is not going to be nothing left. Senator DeCamp, I do rise on my feet to support the bill proposed by Senator Hefner. Right now today the purchases of mobile homes are at somewhat of a disadvantage. It does lengthen out the time and Senator DeCamp made that plain. I am in support of the bill and stand on my feet to do so but, Senator DeCamp, the hogs will not have any money left.

SPEAKER MARVEL: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, a question for Senator DeCamp, if I may.

SPEAKER MARVEL: Senator DeCamp.

SENATOR BEUTLER: With regard to the question of equal or