

you would have to pay it off within 121 months.

SENATOR FOWLER: Right. What other mechanism is there to secure financing for mobile homes? Was my original question, what was the mechanism, what was the interest rate under that system and the length of time.

SENATOR HEFNER: We are not changing the interest rate in this bill. I think at the present time the rate on personal loans is from or in the range of sixteen to nineteen percent.

SENATOR FOWLER: Okay, but my question is, is there another type of loan that the law allows for you to purchase a mobile home than the personal loan?

SENATOR HEFNER: I don't have the answer to that question.

SENATOR FOWLER: Okay, does anyone? Does Senator DeCamp have the answer to that? Senator DeCamp is here. He over on the side hiding behind the pillar. I guess I would ask anybody is there another financing mechanism for mobile homes? If so, what is the...than personal loans...if so, what is the interest rate on that and the length of time that is allowed under the law?

SENATOR DeCAMP: Well, any variety of things. For example, if the mobile home is more than \$25,000, usury laws don't even apply. You can do whatever you want, basically. That is about where mobile homes are getting to be. You have the 145 month law, the installment sales law that a lot of, I would guess, most mobile homes are sold under and you are in that range of sixteen to nineteen I believe there. Industrials, well, we are putting industrials in this one. You could go out and simply borrow money independent of the mobile home and pay for it and then repay that loan separate without even using the mobile home as security so just any variety of things. Savings and loan, I suppose, yes, they have got powers to loan money, too, now unsecured, in fact. You could do that.

SENATOR FOWLER: Okay. Then I guess I had the question that I asked Senator Hefner, can you now get a personal loan for a mobile home? Does this law change that? Is it currently that you cannot get a personal loan for a mobile home? So what is the reason for the insertion of the language with regards to mobile homes in this bill? Is that to allow a longer payment period than 145 months?

SENATOR DeCAMP: I tried to touch on that. Two reasons, one, to extend the payment to make it uniform with other financing;