

SENATOR DeCAMP: Mr. President, members of the Legislature, I oppose the amendment. You knew that was coming, huh? I oppose the amendment and let me explain what hasn't been explained to you. Number one, remember the reason we are extending this for banks and industrials or whatever, the reason we are doing that is so that they can buy paper that has already been sold at a hundred and forty-five months under other laws. That is one of the main reasons. So, my good friend Marge, she went out, went to Clark's Mobile Home Company and she bought herself a mobile home and she looked at her payments and so on and so forth, and said, well what is the longest term or the lowest payments I can get to buy this home that I want? And they said, well if we would go at a hundred and twenty-one months it will be this much. If we go at seventy months it will be at this much. If we go at a hundred and forty-five months, which they are allowed to do, we can arrange it and your payment will be \$195.00 a month. She says, well, then I am going to have to be paying for a hundred and forty-five months and yes, she knows she is paying a bundle of interest but she has got her payments at something she can live with so she buys the home. Then Clark or whoever he financed it through for the hundred and forty-five months, they go to Cal Banker over there. Cal says, what have you got to sell me and they say, well we will sell you this paper and this is a hundred and forty-five month paper, a hundred and twenty-one month paper, do you want to buy it? Cal says, yes, I've got a little extra money in my bank from the County Treasurer who put funds in here at 5%. Anyway, so Cal, he buys the paper but Cal is not going to buy that paper unless he knows he has got that hundred and forty-five month law. He is not going to buy something that is going to get him in trouble. Now once he buys that paper, Bobby or whoever he is working with has money again to keep the economy rolling, keep more houses sold, keep financing going. So that is the reason for the hundred and forty-five months to make that available and uniform. But on the point of interest Stevie passed out something and it showed you pay more interest. I know this is going to shock Steve and I know this is a new revelation and it is a terrible lesson to have to learn but when you borrow money for longer periods of time they charge you interest. It is not a free situation unfortunately. So if you bought a car and you paid for the car in three years completely, you wouldn't be paying interest for five, would you? But if you had to pay over five years you are going to pay more interest. So when you add two years onto a mobile home at \$15,000 or some other loan, you are going to pay more interest. That is one of the miracles of the economic world is that the longer you owe money and are paying interest, the more you have paid in interest. It is a terrible lesson to have to learn.