

SENATOR HIGGINS: Thank you, Senator.

PRESIDENT: The Chair recognizes Senator Barrett.

SENATOR BARRETT: Mr. President and colleagues, I simply rise in opposition to the Fowler amendment. I think Senator Vard Johnson in his attempt to kill the bill said, in effect, that LB 214 is...will make attractive loans to consumers. He further said and I quote him, he has no problem with that. I think the amendment which will restore the maximum installments to a hundred and twenty-one months I believe, Steve, is a mistake. I believe that this does make attractive loans to consumers who want to take advantage of this type of a personal loan. I would, therefore, urge you to oppose the Fowler amendment.

PRESIDENT: Before we go to the next speaker, as a guest of Senator Richard Peterson from Norfolk, Lou Withmore, the Mayor, and Mike Nolan, the city administrator. Would they stand and be recognized. I presume they are over here under the South balcony. Welcome to your Legislature, gentlemen. The Chair recognizes Senator Hefner.

SENATOR HEFNER: Mr. President, members of the body, I would just like to clarify a few more things. In talking to a few of the senators I don't think they understand it entirely. Okay, at the present time we have the time sales law. This does allow the hundred and forty-five months and it does allow a no limit on a mobile home sale or a loan. And what this bill does now as amended, allows the banks and the industrial loan companies to buy the paper and of course when they are able to buy this paper it increases the competition and so the consumer theoretically will get a better deal when you have more competition and so I think Senator Fowler's amendment would put this back to a hundred and twenty months. It would stifle competition and I don't think we want to do this and besides, a customer signs this contract. He knows exactly what is going on. He knows what his payment is going to be each month. He knows that there could be a balloon payment at the end and he knows that it is for a hundred and forty-five months or longer, especially on a mobile home and I just wanted to clarify that for the body. I urge you to oppose the Fowler amendment.

PRESIDENT: The Chair recognizes Senator Goodrich.

SENATOR GOODRICH: Okay, Mr. President, members of the body, I just want to bring up three points for clarification and as Senator Higgins for example, asked for clarification on two points. One was that, are these loans assumable. Senator DeCamp pretty well answered that with the exception