

Haven't done any work, but I'm getting substituted out of this arrangement and while I'm here I'll tell you what, I'll sign your substitution agreement if you pay me some money. It's kind of like the Czech hostage issue of last year. So who has asked for this bill? The bankers have asked for this bill. The lenders have asked for this bill. What do they want to do? They want to be able to bounce their trustee and get a different trustee without having to pay off the trustee for substituting them for doing basically no work. Now, how do they want to do that? They want to be able to have an affidavit given to the court, if necessary, telling the court that they have sent a certified or a registered mail with this request for substitution and that it was received at the last known address of the trustee that's being replaced and that will suffice. Currently, the law requires the signature of that replacement trustee and they're not giving their signature without taking the chance, in some cases, to gig for a little cash from the lender. Well, this is the bank's way of getting around that and that's why the bill is here. I would urge the adoption of the amendment which identifies the level of notice that has to be given and what has to be done. The amendment says that it is sufficient that you substitute by certified or registered mail with postage prepaid and return receipt requested and that that is received at the last known address of the trustee being replaced. I ask for the adoption of the amendment.

PRESIDENT: Senator Ashford, did you wish to speak on the committee amendment.

SENATOR ASHFORD: I would like to ask Senator Landis a question, briefly.

PRESIDENT: Senator Landis, please.

SENATOR ASHFORD: I...

SENATOR LANDIS: Sure.

SENATOR ASHFORD: I have had some experience in doing these matters and I...I am not sure that the picture out there is quite as machiavellian as you...as you suggest. Let me understand this. When the trust deed is executed, under state law it's required that a trustee be appointed and in many cases it's the trust...trustee is the attorney who drafts the trust deed, or at least who may be the attorney for the truster. Is