

between several claimants. Right now what you do is you go down to the courthouse and you file a security interest and this places you above other claimants with respect to that good. The courts have been very, very torn in how to treat the goods under a lease as to secured transactions. And the rule in Article II(a) will be this, in a true lease the rights of the good revert back to the lessor, the owner, when the lease is done. If the contract, on the other hand, and many contracts do, indicate the rights to the residue, the rights once the lease is done, are valueless, then we should treat it as a conditional sale. Therefore, Article IX's general rules would apply. And what that means is that, if it's a true lease, you may file at the...there is no filing, if it's a true lease; if it is a conditional sale, you must file for the security interest to have the security interest apply. I would move for the adoption of the...or rather the advancement of LB 159. And I should commend the Nebraska Bankers Association...

PRESIDENT MOUL: One minute.

SENATOR LANDIS: ...who paid for the journey of Barkley Clark, a nationally renowned scholar in the area of the Uniform Commercial Code, who gave about a two-hour presentation to the Banking Committee on the underlying concepts of the code and why these provisions were necessary. I've had Mr. Clark's testimony transcribed, and it is a very, very comprehensive statement on the virtue of these measures. I urge the advancement of LB 159.

PRESIDENT MOUL: Thank you, Senator Landis. Senator Bernard-Stevens.

SENATOR BERNARD-STEVENS: Thank you, Madam President. Senator Landis, I guess just a couple of questions. I'm caught between, I think, a rock and a hard place, as many of us are. When we get on consent calendar many times we listen not as closely and not as attentively as we should, though I did listen as closely as I could to your comments. And I guess I get a little concerned when we have a 116-page bill on consent calendar, we take 10 minutes to open, we have 5 minutes, maybe, discussion on the bill itself, and, of course, then we have to vote on it. And yet I understand there are very few people that were opposed to it, so I hesitate using the time. There is a lot of new language in 159. There's a lot of new concepts, a lot of clarifications there. I guess, to make...in the time that there is left, there's about four and a half minutes or so, could you