

licensee to have a registered agent in this state for the purposes of service of process, meaning we got to have a post office box or a named person that we can sue in this state so that they have to come here to our courts to answer the lawsuits of our consumers, rather than us going to New York or Tennessee or Louisiana. Requires licensees to renew their license by filing applications with our Banking Department for renewal when they include material changes in previously filed information. In other words, one of these companies changes hands, one of these companies has a major change in their business, they have to renew and tell our state about it. We want to know if they are well off financially. This requires mortgage bankers around the country who are doing business in Nebraska to respond within 21 days for an information request from our Director of Banking. If it's not forthcoming, they can be fined. I've told you about the toll free telephone number and the accepting collect phone calls. We also allow the Director of Banking to levy administrative fines of up to \$1,000 a day for failure to meet the obligations of the Nebraska Mortgage Finance Act. It also allows for cease and desist orders and hearings to be done on those cease and desist orders against mortgage bankers. With that summary, I would urge adoption of the bill, and I would yield the balance of my time to Senator Lynch, should he wish to amplify on those remarks.

SPEAKER WITHEM: Senator Lynch.

SENATOR LYNCH: Mr. Chairman and members, I appreciate, first of all, the good work by our Chairman of the Banking and Insurance Committee, Dave Landis, and his staff, Bill, in particular, for helping with the language, obviously, on this very complicated and sensitive bill. All I can tell you is you probably, in your district, have had someone, I've had three in a row and that's the reason I asked for this kind of legislation. And the out of state calls met with anything but the kind of courtesy you would expect from someone servicing an account. It's almost as if that once that paper was sold, without your knowledge at all, to someone else in another state, along with that paper being sold was all of the courtesy and respect that you deserve as someone borrowing that money and simply asking for information. The first call was when I talked to someone in person simply told me, well, look, ... I didn't say who I was or didn't say I was Senator Lynch, I just called in the name of someone else, and they just said, you've got to understand we're awful busy down here and we'll get back to you, and never called back. I