

significant impact and I think significant negative impact to the state. I could be wrong. Reasonable minds can differ. What the amendment says, and I am going to see if I've got it right, Dan, and if I don't, I want you to correct me on the record. It seems to me it says that if a company doing business out state, in other words an out-state company buying Nebraska mortgages, coming to Nebraska, doing business with a Nebraska S & L, doing business with a Nebraska bank, if that out-of-state company is buying Nebraska paper, they need a local business office someplace in this state with which to conduct business with their Nebraska borrowers. I think that's how I interpret it. I hope that is a fair characterization. That's not how you interpret it. Because here is what I think it says, the application shall include the name and street address in this state of a business office for conducting business with Nebraska resident busin...Nebraska resident borrowers. Here is what I think that means. That, to me, means if I am a mortgage banker in another state but I buy paper in this state, I need to come here and set up a business office so that I will be in compliance with the Nebraska Mortgage Bankers Act. If I'm out of this state and I say to myself, wait a second, I've got 49 other states to do business, don't do a lot of new business in Nebraska but I do some, I need to either comply with the state law and go to Nebraska, set up a business office so that I can answer the questions of the people there, rather than answer phone numbers, then I may well not do that. If this says, however, that the name and address can be in someplace else, if it is in another state and it is just a matter of providing information, that I think would be okay. If it means you have got to have a business office in Nebraska, I think it has the effect of drying up the secondary market. Let me, for my own sake, before I go farther, clarify which of those two you think the language says. Senator Lynch, if you'd yield to a question.

PRESIDENT ROBAK: Senator Lynch.

SENATOR LANDIS: Does this require, let me ask, that a business in Tennessee have an office in this state, or would it be sufficient that the Tennessee address appear on the application?

SENATOR LYNCH: No, I didn't expect somebody that bought the paper to open an office here in Lincoln. What I did expect was though for that company, savings or loan, or bank, that loans the money to that individual for his house, or whatever it was, would have somebody in that bank or lending institution that