

SENATOR CROSBY: ...but then they sell the paper to some other place,...

SENATOR LANDIS: Right.

SENATOR CROSBY: ...like in Chicago. Where does my payment book come from and where do I make my payment?

SENATOR LANDIS: To Chicago.

SENATOR CROSBY: You do make it in Chicago.

SENATOR LANDIS: That's right, they've sold the paper.

SENATOR CROSBY: I think Senator Lynch...thank you. I think Senator Lynch does have a valid concern here because there are so many people, young, old, in between, when they get a mortgage, they want it so badly they don't always realize what might happen to them if that paper is sold. So I guess one other thing I think that should be made clear, and maybe the Banking Committee or someone can do this, Senator Lynch, it should be made clear when you get the loan, do you know at the time, it seems to me in truth in lending you might know whether or not that paper is going to go to Chicago, and when you get your payment book and so on, then I think that the bank should figure out, the local bank should figure out some way to help you. I think that Senator Lynch has a valid concern and I think a lot of people, when they get a mortgage, are, as I say, they are so happy to get it and get the house, they don't think of all these little ramifications that could come along and change the person that they are dealing with. So I hope maybe you will give a good look at this, Senator Landis, and see some way if you can work it out, so...because I can also see the concern of the local bank, that they've got a problem when they want to sell the paper. That is legal, they can do that, but still the consumer should have someone that they can talk to that they feel that they have confidence in. I think maybe that is what Senator Lynch is talking about partly, the feeling that you have confidence in the person that you deal with. If it is some vague face on the telephone on some 800 number, we don't always have that feeling. So, thank you. I'd like to vote for the Lynch amendment if you can figure out how to make it work.

PRESIDENT ROBAK: Thank you, Senator Crosby. The Chair