

recognizes Senator Landis.

SENATOR LANDIS: Thank you. Madam President, members of the Legislature, I wish that we weren't having to scramble like this but this is good for us too. When I look at the amendment language, I cannot see on its face a clear answer to my concern and a clear meeting of the description that Senator Lynch gives you. Let's take a look at the language on your desk. It says that an application, by the way, this application is the application to the State of Nebraska to do business here by a company outside of Nebraska who wants to buy Nebraska paper. Okay, that's the application. So one of these companies who wants to buy Nebraska paper shall include in their application form to our Banking Director the name and street address in this state of a business office for conducting business with Nebraska resident borrowers. What does that mean? Now Senator Lynch said, I think, they wanted the Nebraska borrower, who is selling the paper, to have their name appear, but take a look at the language here. It is in the application form, not of the Nebraska lender, but of the out-of-state person who wants to come in and buy paper here, and it says in their application form, they have to provide the name and address of a business office conducting business with Nebraska resident borrowers. Now I have to confess it doesn't say that it has to be their business office. It does say that they have a duty to be able to provide a business office available to Nebraska resident borrowers. I suppose they could meet this standard by some kind of reciprocal arrangement with a Nebraska lender, the person who first made the mortgage, that they would serve in this capacity. But absent that, and there is no...it is not clear that that is going to be the standard practice, their obligation, either way, is to have a business office available to Nebraska resident borrowers. Unfortunately, unfortunately, every place else around the country, when you want service like this, you wind up doing it with the person who is servicing the mortgage, and you do it by phone or by letter because this is an interstate marketplace. I wish it were not the case that mortgage paper was an interstate business, but it is these days, and the money that drives it is largely secondary market and secondary availability of funds, and I cannot see on the face of this that we do not create a burden in this state that an interstate banker does not have to meet any place else in the country except here, and because of that might be a deterrent to doing business here. Are some of these people that are doing business under this formula or outside it scoundrels? Absolutely. I