

agree to that principle. Some of them are scoundrels but I don't want to have the effect of drying up the secondary mortgage market in this state because we simply decide on Select File to pursue this standard, which, to my knowledge, is not done any place else in the country. That makes me nervous.

PRESIDENT ROBAK: Thank you, Senator Landis. Is there any further discussion of the Lynch amendment? Seeing none, Senator Lynch, do you wish to close?

SENATOR LYNCH: Madam Chairman, members, I agree with what Senator Landis just said about how the law presently applies, but you see that's exactly the reason I introduced the amendment, and I have to admit that I really don't mind too much if we would be different from everybody else in the country and worry a little bit more about our people who borrow money from someplace, and then they are simply forgotten. I am not sure if any of you had to go through the experience that I went through for some of my constituents, it wasn't for me, but it was not a good one. And if, in fact, the people that borrowed the money that make the payments every month were told by the banking or lending institution that, in fact, their paper would be sold and who it would be sold to, that might help. But at the present time, once you make that 20-year, 30-year obligation to buy your house, you're dead. You have an obligation to a piece of paper that could move around the country, and they're, the people that did business with you to begin with, don't even have the obligation to notify you that it is being sold. I am not sure if this is the price we all pay for doing business in this way and for this reason, but I don't think it is a good one at all. I am not sure if this amendment will be successful and, again, I apologize to somebody that may be inconvenienced but it is never too late to bring something up if, in fact, in this case, I, in the process of appreciating what was attempted by the Banking Committee, obviously did not serve the purpose that I was concerned with. If this amendment does not pass, then, of course, I think the purpose of the whole bill is unnecessary. I also would like to think that we can interpret these things in a very severe way and in a negative way as well. For example, there is no reason why with this language that whoever buys this paper would simply identify somebody in the institution where the money was borrowed in Nebraska as their representative or agent and use that address, why couldn't that happen? Anybody can answer me that, that can happen. How many papers do you sign when you borrow money? What kind of an exercise do you