

situation. But, yes, I think there is adequate protection for the homestead exemption and for the homeowner in general. What it allows, basically, a reverse mortgage simply a person who has built up equity over time to access that equity over time. It is nonrecourse, meaning there's no personal liability on the individual. The only liability is on the...against the home itself. In an equity line that you're talking about, if...those usually are a second position on the house. If they don't pay that back, the bank could then go after the homeowner personally...

SENATOR HALL: One minute.

SENATOR LINDSAY: ...for the...for the value.

SENATOR PIRSCH: And that is not true in this case.

SENATOR LINDSAY: Right, it's not a recourse.

SENATOR PIRSCH: Okay, thank you very much.

SENATOR HALL: Thank you, Senator Pirsch and Senator Lindsay. Anyone else care to speak to the committee amendments? Seeing none, Senator Landis to close. He waives closing. The question is the adoption of the committee amendments. All those in favor vote aye, opposed nay. Have you all voted? Have you all voted? Record, Mr. Clerk.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the committee amendments

SENATOR HALL: The committee amendments are adopted. Senator Lindsay, to open on the bill. You have approximately six minutes.

SENATOR LINDSAY: Thank you, Mr. President, members. The advantage of having your consent calendar bill go to Banking Committee is that Senator Landis generally opens for you when he handles the committee amendments. And since Senator Landis has opened, he has explained the bill, it's basically what I would have said and then developed a little bit more through Senator Pirsch's questioning. I would simply urge advancement of the bill. I'd be happy to try to answer any other questions you might have.