

Beutler, your question is, when you have an owner, and in effect what they've done at some point in time is probably surrendered the vehicle. And that's where the title would be...if you relate it to real estate, that's where it gets broken because they've either given the thing up because it's a salvage title, or it was destroyed in an accident, or that you bought it from some other state where we don't recognize their title procedures, and thus, this allows us a mechanism to give another good title so they can sell it. If there's a problem, the reason that the three years, it's the statute of limitations.

SENATOR BEUTLER: Is that correspond to statute of limitations?

SENATOR KRISTENSEN: Well, it is, at least my understanding, that is the statute of limitations is the three-year period of time.

SENATOR BEUTLER: Okay.

SENATOR KRISTENSEN: It's my understanding that that is a uniform time in the industry when you give up your right, if you don't come and claim that title in the three years, you basically have done. But that's the purpose for the bond because it, you know, it could be really tough if I go and sell that car to Senator, let's see, I don't want to sell it to Senator Chambers, well, I'll sell it to Senator Matzke. If I, if I sell that to him, you know, he becomes a bona fide purchaser. And so that's where the bonding company wants some ending point to where their...

SENATOR BEUTLER: Right.

SENATOR KRISTENSEN: ...exposure will end. And so you...I don't know if there's anything magic of three, it's just where it's at.

SENATOR BEUTLER: But it does conform to what's generally perceived as the standard...

SENATOR KRISTENSEN: As a reasonable period of statute of limitations, yeah.

SENATOR BEUTLER: Okay. Thank you.