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qualifying for continued credit, is that true?

SENATOR LANDIS: I think I'm with you in your hypothetical so far.

SENATOR BRASHEAR: All right. And the banker decides that he has extended all of the risk...he or she has extended all of the risk that the banker is interested in extending or taking or risking, and that the crop will be or whatever will be sufficient to extinguish his debt, satisfy his debt, and so he no longer extends credit. Now at that point in time, if we don't have the Coordsen amendment, there is no way for anyone to come first who might extend credit in a specific manner in a specific way as to a specific parcel in order that the agricultural producer could continue to produce. Whereas, with the Coordsen amendment, the banker has, in the assumption, the banker has withdrawn the extension of credit, the agricultural producer can go to as many agricultural suppliers as believe in that producer, and that producer's ability, extend credit and come first as to the banker from the yield from that particular parcel and then the banker would get the remainder. Is that correct?

SENATOR LANDIS: Here I think we part company. My notion would be that if the first filing had been, and I think you called it this wraparound, this rather all-inclusive filing, was appropriately done, no one can come first except like the federal government or state government. No one will be able to beat that if they're the first in time and they're perfected. There might be a way to defeat it, however, and that would be by somebody who is second or third in time who was able to discover an error, and then we're at the "gotcha" mentality. We would defeat the perfection because of some technical error, but it is exactly the perfection concept that says if I'm the first lender...

SENATOR SCHIMEK: One minute.

SENATOR LANDIS: ...and I take this and with a fair description to the world of what is owed me and I put the world on notice, no one can come between me and the sale of those goods to the honoring of the debt. So in answer to your question, it seems