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essentially documents of title, things like warehousemen's receipts and the like. This article has to do with the kind of situation where you and I buy and sell a good, but the good is held in a warehouse. And the problem is, when does the good actually become mine? Is it when I buy and sell at your business, or is it when I go out and pick up the good? Well, the law actually says it's when I get a document of title that would entitle me to that good, whether I pick it up or not. That's what this article is about. The difficulty with that old mechanism is that written documents of titles do not now work in the business of the twenty-first century and the superhighway of cyberspace. We have transactions that are going on now electronically. And the method for signatures, because every warehouse receipt was unique, is no longer true about electronic transactions. So this is the way we're going to do electronic documents of titles. We're going to have to change the statute of frauds, we're going to recognize electronic title, and we're going to establish a unique way of establishing the individuality of a document of title through an electronic token, a mechanism of encryption technology that will allow us to maintain, if you will, a document of title's reliability as evidence for the ownership of a good. The document of title will still be an important concept. It will also help us determine the risk of loss and when a good passes in title. But it will be available, in the twenty-first century, through the use of electronic document of titles, which have sprung up and are now being used in practice, but for which the law does not now have an adequate description. This does that, and I think it's a sound action by the Banking Committee. I applaud their work in this committee amendment, and intend to support it.

SENATOR CUDABACK: Thank you, Senator Landis. Further discussion on the committee amendments to LB 570? Senator Beutler.

SENATOR BEUTLER: Senator Landis, I'd like to explore, if I may, the concept of "good faith" with you a little bit.

SENATOR CUDABACK: Senator Landis, would you reply?

SENATOR LANDIS: Uh-huh.