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the proper place in Nebraska before July 1, 2001, under former UCC Article 9, and for which the proper place of filing in Nebraska has not changed...was not changed on July 1, 2001, under Revised UCC Article, shall not be subject to the provisions of subdivision (c)(2) of this section, which would otherwise cause such financing statement to cease to be effective on June 30 of 2006. And Section 28 of the committee amendment would amend UCC Section 9-707 to harmonize an internal reference. And these sections would be subject to the E clause. That concludes my opening.

PRESIDENT SHEEHY: Thank you, Senator Mines. You've heard the opening on AM1997 by the Banking Committee. Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, after listening to "Senator Smith" give his opening on the bill, then Senator Mines give his opening and explanation of this committee amendment, all I can say is, wow. If people didn't listen, they missed something. But I do have a serious question that I want to ask Senator Mines, on page 2 of the committee amendment.

PRESIDENT SHEEHY: Senator Mines, would you yield?

SENATOR MINES: I will, Mr. President.

SENATOR CHAMBERS: This is existing language that I'm going to ask you about. It would be in line 18.

SENATOR MINES: I am almost there, Senator.

SENATOR CHAMBERS: Take your time, because, see, I'm like the patient with the ailment, and you're the doctor with the remedy, so I wait.

SENATOR MINES: I am really struggling. Why don't you ask the question, then I will...

SENATOR CHAMBERS: All right.

SENATOR MINES: Follow up.