

MINUTES OF THE HOUSE COMMITTEE ON COMMERCIAL & FINANCIAL INSTITUTIONS

The meeting was called to order by Rep. Harold P. Dyck at _____
Chairperson

3:30 ~~xxx~~ a.m./p.m. on March 6, 1986 in room 527-S of the Capitol.

All members were present except: Representatives Louis, Miller and Ott, all excused

Committee staff present: Bill Wolff, Legislative Research Department
Bruce Kinzie, Revisor of Statutes Office
Virginia Conard, Secretary

Conferees appearing before the committee: Stan Lind, Counsel and Secretary for Kansas
Association of Finance Companies
Roger Warden, Bankers Thrift & Loan Association
of Overland Park
Mel Battin, Assistant Consumer Credit Commissioner

Chairman Dyck called the meeting to order and called on Stan Lind, Counsel for the Kansas Association of Financial Services, the first conferee on HB3018. Speaking as a proponent for the bill (See Attachment I which contains the correspondence from Mr. Lind to the committee members on HB3018), Mr. Lind introduced the second conferee, Roger Warden of the Bankers Thrift and Loan Association of Overland Park.

Also a proponent of HB3018, Mr. Warden said they are not seeking a rate increase but are asking for parity between the adjustable rate second mortgage real estate loans and the fixed term second mortgage real estate loans. He stated that currently the adjustable rate may charge origination fees but the fixed term may not. (See Attachment II for Point Discount Table distributed by Mr. Warden.)

The third and last conferee on HB3018, Mel Battin, Assistant Consumer Credit Commissioner, testified in behalf of the bill. (See Attachment III)

Chairman Dyck announced that there would not be any meetings next week and that today's meeting would be the last one until the committee meets to consider the Senate bills. The chairman then directed the committee's attention to HB3097.

Rep. Francisco moved that HB3097 be reported favorably. Rep. Sand seconded. Motion carried.

Rep. Francisco moved that HB3018 be reported favorably. Rep. Wilbert seconded. Motion carried.

Rep. Nichols moved that the minutes of the March 4 meeting be approved. Rep. Sand seconded. Motion carried.

The meeting adjourned at 3:55 p.m.

THE KANSAS ASSOCIATION OF FINANCIAL SERVICES

813 N. 9th St., Box 1070, Kansas City, KS 66117-0070

913/342-1808

A.H. Amendt

To : The Members of the House Financial Institutions Committee
From : Stanley L. Lind, Counsel for the Association
Date : 26 February 1986
Subject: H.B. 3018

In my previous letters to the Committee members, I stated that H.B. 3018 had two purposes:

- 1) to place a limitation of 3% on origination fees for adjustable rate second mortgage real estate loans, and
- 2) to authorize a 3% origination fee for fixed term second mortgage real estate loans.

My previous letters on this bill have centered upon the difference in the treatment that the present law permits in the use of the two types of second mortgage loans, namely, fixed term and adjustable rate mortgages. Also - that because of that difference (adjustable rate may charge origination fees, fixed term may not) that fixed term second mortgages are not generally available to the customers of licensed lenders.

In this letter, I would like to report on the profit picture of licensed lenders in Kansas from facts taken from the 1984 Annual Report of the Consumer Credit Commissioner.

- With an average net loans outstanding of \$333,576,635 (one-third of a billion dollars), the net earnings were .42 of 1%, compared to a national average of 3.43%. THE NATIONAL AVERAGE WAS 8 TIMES THAT OF KANSAS LENDERS FOR 1984!
- The average net earnings for the last five years as a percent of average net loan outstandings has been .14 of 1% compared to a national average of 2.23%. THE NATIONAL AVERAGE FOR THE LAST FIVE YEARS HAS BEEN 16 TIMES LARGER THAN THAT OF KANSAS LICENSED LENDERS!

The Kansas Legislature is responsible for setting the profit picture for licensed lenders. The enactment of H.B. 3018 would be one small measure by which a more favorable climate could be made for licensed lenders in Kansas by permitting them to offer to the public a complete portfolio of second mortgage real estate loans.

THE KANSAS ASSOCIATION OF FINANCIAL SERVICES

813 N. 9th St., Box 1070, Kansas City, KS 66117-0070

913/342-1808

To : The Members of the House Financial Institutions Committee
From : Stanley L. Lind, Counsel for the Association
Date : 25 February 1986
Subject: H.B. 3018

In my previous letters to the Committee members, I stated that H.B. 3018 had two purposes:

- 1) to place a limitation of 3% on origination fees for adjustable rate second mortgage real estate loans
and
- 2) to authorize a 3% origination fee for fixed term second mortgage real estate loans.

A logical question is wouldn't the enactment of this bill raise the cost to the borrower of obtaining a second mortgage loan?

The answer is in the negative, for the reason that since licensed lenders are not able to charge an origination fee on fixed term second mortgages, comparatively few of these loans are made. Instead, licensed lenders offer an adjustable rate second mortgage which permits them to charge a 3% origination fee. Therefore, if the borrower does obtain a second mortgage loan from a licensed lender, he does so by paying a 3% origination fee on an adjustable rate second mortgage.

If H.B. 3018 were enacted, the public would be able to have a choice of a fixed term second mortgage rather than an adjustable rate mortgage -if- it suited their purposes. With today's lower rates, the public is demanding fixed term mortgages -and- licensed lenders are not able to profitably accommodate them. H.B. 3018 would correct that.

THE KANSAS ASSOCIATION OF FINANCIAL SERVICES

813 N. 9th St., Box 1070, Kansas City, KS 66117-0070

913/342-1808

To : The Members of the House & Financial Institutions Committee
From : Stanley L. Lind, Counsel for the Association
Date : 21 February 1986
Subject: H.B. 3018

In my previous letter to the Committee members, I stated that H.B. 3018 had two purposes:

- 1) to place a limitation of 3% on origination fees for adjustable rate second mortgage real estate loans
-and-
- 2) to authorize a 3% origination fee for fixed term second mortgage real estate loans.

The natural question is why would anyone seek to have a limitation placed on origination fees on adjustable rate second mortgages, when the purpose of adjustable rate mortgages is to be free of any initial rate control?

The 1982 Legislature excepted adjustable rate mortgages from the usury act following the lead of the U.S. Congress. This exception included adjustable rate second mortgages on real estate which are made under the Uniform Consumer Credit Code. Following this, the then Consumer Credit Commissioner brought an action against a licensed lender upon the basis that the lender's origination fees were improper. This case was eventually settled by stipulated agreement where by the administrator agreed to permit the lender to charge a maximum of 3% as an origination fee on second mortgage adjustable rate loans. The then administrator also agreed in the settlement that he would bring suit against any company that charged more than a 3% origination fee -and- issued an administrative interpretation letter to that effect. Because of the questionable validity of this situation, the provisions of this bill would codify the administrator's position.

On the other hand, the Kansas administrator's office does not permit a licensed lender to charge an origination fee on fixed term second mortgages on real estate, taking the position that the UCCC prohibits this. The administrators of two of the Code states of Oklahoma and Wyoming have taken the position that origination fees are permissible on fixed term second mortgages. Utah, Idaho and South Carolina have no rate limits at all - so it is no problem in those states. Colorado permits origination fees on fixed term second mortgages by statute. So at least six of the eight UCCC states now permit origination fees on fixed term second mortgages on real estate, Kansas and Indiana being the exceptions.

H.B. 3018, if enacted, would permit Kansas to handle this exactly like six of the eight Code states are now doing.

THE KANSAS ASSOCIATION OF FINANCIAL SERVICES

813 N. 9th St., Box 1070, Kansas City, KS 66117-0070

913/342-1808

To : The Members of the House Financial Institutions Committee
Date : 20 February 1986
From : Stanley L. Lind, Counsel for the Association
Subject: H.B. 3018

I would like to thank the Committee for introducing H.B. 3018 at your committee meeting on February 18, 1986. Because of the time element, I thought I should write to insure that each committee member is advised as to the background of this bill. I do plan to visit with each committee member to answer any questions they may have.

This is a bill which is important to the customers of the licensed lenders of Kansas - as well as the lenders themselves. As I told the committee at the time that I requested the bill's introduction, it will do two things, if enacted:

- 1) It will place a limitation of 3% on the origination fees for adjustable rate second mortgages in Kansas, which do not now have a statutory limitation, and codify the administrator's administrative interpretation of questionable validity.
- 2) It will authorize a 3% origination fee on fixed term second mortgages on real estate, upon which there is presently no authority.

It is an economic fact of life in Kansas, and everywhere else, that all lenders require an origination fee in order to make a real estate loan. (to illustrate, see the list of fees charged in the Kansas City area which are set-out on the attached yellow sheet)

If a licensed lender sells a second mortgage real estate loan to the secondary market, the lender must pay the secondary market a 1% origination fee plus a 1% to 1.5% private mortgage insurance premium. Normally, lenders who sell to the secondary market, pass this cost on to the borrower.

Under the present Kansas Uniform Consumer Credit Code, licensed lenders are permitted to pass this expense on to the borrower on adjustable rate second mortgages. But - they are not permitted by the Code to pass this same cost on to the borrower on fixed term second mortgages. Consequently, most licensed lenders don't make fixed term second mortgages to Kansas borrowers.

What is the consequence? Borrowers in Kansas are not afforded the opportunity to obtain a fixed term second mortgage, because it is unprofitable for the licensed lender in Kansas. Because of this, they can not obtain a fixed rate loan to take advantage of present day lower rates. They are also denied the opportunity of the even lower rate of the secondary market.

If H.B. 3018 were enacted, this crazy and only exception to origination fees in Kansas would be removed.

Johnson County Mortgage Rates

(Information supplied by lenders; rates are subject to daily change.)

| | 30 Yr. Fixed | PTS Orig. | 15 Yr. Fixed | PTS Orig. | ARM 1 Year | PTS Orig. |
|------------------------------------|-----------------|--------------|------------------|--------------|---------------|--------------|
| American Savings | 11.125 | .25+1.0 | 10.875 | .25+1.0 | 8.50 | 2.5+1.0 |
| Anchor Savings | 10.50 | 1.0+2.0 | 10.25 | 1.0+2.0 | 8.50 | 1.0+2.0 |
| Anderson & Blass Mortgage Co. | 11.50 | 1.0+1.0 | 11.00 | 1.0+1.0 | 9.125 | 2.0+1.0 |
| Bankers Life Company | 10.75 | 1.75+1.0 | 10.25 | 1.5+1.0 | 9.00 | 2.25+1.0 |
| Bankers Thrift & Loan Assoc. | 10.50 | 2.5+1.0 | 10.50 | 1.5+1.0 | 8.375 | 2.0+1.0 |
| Blue Valley Federal Savings & Loan | | | 10.625 | 2.00 | 8.75 | 2.00 |
| Bright Mortgage Corp. | 11.00 | 1.75+1.0 | 10.75 | 1.0+1.0 | 8.75 | 1.5+1.0 |
| Capitol Federal Savings | 10.75 | 2.00 | 10.50 | 2.00 | 8.50 | 2.00 |
| CFS Mortgage | 11.00 | 2.00 | 10.50 | 2.50 | 8.50 | 4.00 |
| CitiCorp | 11.125 | 2.00 | 10.75 | 2.00 | 8.875 | 2.25 |
| Colonial Savings | 10.875 | 1.0+1.0 | 10.50 | 1.0+1.0 | 9.00 | 1.0+1.0 |
| Columbia Savings Assoc. | 10.50 | 2.75 | 10.25 | 2.75 | 8.50 | 2.00 |
| Commerce Mortgage Corp. | 11.00 | 1.25+1.0 | 10.75 | 1.0+1.0 | 8.50 | 2.25+1.0 |
| Corinthian Mortgage Co. | 11.00 | .75+1.0 | 10.25 | 2.25+1.0 | 8.50 | 1.5+1.0 |
| Community Federal Savings & Loan | | | 10.875 | 2.00 | 8.75 | 3.00 |
| ERA Mortgage Services | 10.75 | 2.0+1.0 | 10.25 | 2.75+1.0 | 8.375 | 2.5+1.0 |
| Fleet Mortgage Corp. | 11.00 | 1.00 | 10.50 | .5+1.0 | | |
| FirsTier Mortgage Co. | 11.00 | 1.75+1.0 | 10.50 | 2.25 | 9.00 | 2.00 |
| First Kansas City Mortgage | 10.75 | 1.0+1.0 | 10.50 | 1.5+1.0 | 9.00 | 1.0+1.0 |
| First Mortgage Service Corp. | 10.50 | 2.25+1.0 | 10.00 | 2.5+1.0 | 9.00 | 1.0+1.0 |
| GMAC Mortgage Co. | 10.75 | 2.0+1.0 | 10.50 | 2.0+1.0 | 8.375 | 1.0+1.0 |
| Home Savings Assoc. | 11.00 | 2.00 | 10.75 | 2.00 | 8.50 | 2.00 |
| Household Bank | 10.75 | 2.00 | 10.50 | 2.00 | 8.75 | 2.00 |
| Inter-State Federal Savings & Loan | | | 6 month ARM only | | 10.00 | 1.50 |
| Kansas City Mortgage Co. | 10.75 | 2.0+1.0 | 10.5 | 2.0+1.0 | 8.75 | 1.0+1.0 |
| Lomas & Nettleton Co. | 10.50 | 2.5+1.0 | 10.25 | 2.5+1.0 | 8.375 | 2.0+1.0 |
| Meritor Mortgage Co. | 10.50 | 3.0+1.0 | 10.00 | 3.75+1.0 | 8.75 | 1.5+1.5 |
| Norwest Mortgage | 10.75 | 2.50 | 10.25 | 2.50 | 9.50 | 2.875 |
| James B. Nutter & Co. | 11.00 | 1.375+1.0 | 10.50 | 1.5+1.0 | 8.875 | .5+1.0 |
| Regional Investment Co. | 11.125 | .5+1.0 | 11.00 | 1.00 | 8.50 | 2.25+1.0 |
| Talman Home Mortgage Corp. | 11.00 | 1.0+1.0 | 10.50 | 2.0+1.0 | 8.875 | 1.0+1.0 |
| Tomahawk Mortgage Co. | 10.75 | 2.0+1.0 | 10.25 | 2.0+1.0 | 9.50 | 1.75+1.0 |
| United Kansas Bank | 10.50 | 2.25+1.0 | 10.25 | 2.25+1.0 | 8.375 | 2.0+1.0 |
| World Savings & Loan | 11.25 | 2.00 | 11.125 | 2.00 | 9.25 | 1.50 |

** Note: Many of the rates quoted are predicated on 20-30 percent down payment. Confirm terms with individual lenders.

Source: Johnson County Board of Realtors

THE KANSAS ASSOCIATION OF FINANCIAL SERVICES

813 N. 9th St., Box 1070, Kansas City, KS 66117-0070

913/342-1808

To : The Members of the House Financial Institutions Committee
From : Stanley L. Lind, Counsel for the Association
Date : 24 February 1986
Subject: H.B. 3018

In my previous letters to the Committee members, I stated that H.B. 3018 had two purposes:

- 1) to place a limitation of 3% on origination fees for adjustable rate second mortgage real estate loan
and
- 2) to authorize a 3% origination fees for fixed term second mortgage real estate loans.

A logical question to ask concerning this bill is why origination fees on second mortgage real estate loans are so important to licensed lenders in Kansas?

Consumer finance companies entered the second mortgage loan field because the other lenders could not or would not serve this market without re-writing the first mortgage which was usually at a much lower rate. The importance of real estate lending to licensed lenders in Kansas is illustrated by the following statistics taken from the Consumer Credit Commissioner's 1984 Annual Report:

| | <u>Amount</u> | <u>% of Total</u> |
|--|---------------|-------------------|
| ° Loans secured by real estate mortgages | \$86,062,200 | 30.01 |

From this, it is readily seen that real estate loans are a substantial part of our business. Because Kansas does not permit an origination fee on fixed term second mortgages, licensed lenders for the most part, lend their money by way of adjustable rate mortgages upon which an origination fee is permitted.

In order to show the difference among states that do permit origination fees and the State of Kansas that does not, please note the dollar volume of fixed term second mortgage loans purchased by the secondary market (Fannie Mae) in these states in 1985:

| | | | |
|----------|--------------|----------|--------------|
| Kansas | \$1,015,000 | Missouri | \$10,400,000 |
| Colorado | \$16,100,000 | Oklahoma | \$23,235,000 |

It is submitted that the foregoing comparison is also a valid comparison of the dollar volume of the amount of fixed term loans made in these respective states. These comparisons of second mortgages purchased by Fannie Mae illustrates the point that if a type of loan is unprofitable to the lender, it won't be made. Fixed term second mortgages are not profitable for licensed lenders who wish to sell on the secondary market. Passage of H.B. 3018 would correct that.

POINTS DISCOUNT TABLE

The following table shows the APR for disclosure on a mortgage when from 1 to 5 points discount are taken.

| INTEREST RATE | NET PRICE | TERM | | | | | | |
|---------------|-----------|---------|----------|----------|----------|----------|----------|----------|
| | | 5 YEARS | 10 YEARS | 15 YEARS | 20 YEARS | 25 YEARS | 30 YEARS | 40 YEARS |
| 7% | 95 | 9.17 | 8.17 | 7.83 | | | | |
| | 96 | 8.73 | 7.93 | 7.66 | | | | |
| | 97 | 8.29 | 7.69 | 7.49 | | | | |
| | 98 | 7.85 | 7.46 | 7.33 | | | | |
| | 99 | 7.42 | 7.23 | 7.16 | | | | |
| 7½% | 95 | 9.69 | 8.68 | 8.35 | | | | |
| | 96 | 9.24 | 8.44 | 8.17 | | | | |
| | 97 | 8.79 | 8.20 | 8.00 | | | | |
| | 98 | 8.36 | 7.96 | 7.83 | | | | |
| | 99 | 7.92 | 7.73 | 7.66 | | | | |
| 8% | 95 | 10.20 | 9.19 | 8.86 | | | | |
| | 96 | 9.74 | 8.95 | 8.68 | | | | |
| | 97 | 9.30 | 8.70 | 8.51 | | | | |
| | 98 | 8.86 | 8.47 | 8.34 | | | | |
| | 99 | 8.43 | 8.23 | 8.17 | | | | |
| 8½% | 95 | 10.71 | 9.70 | 9.37 | | | | |
| | 96 | 10.25 | 9.46 | 9.19 | | | | |
| | 97 | 9.80 | 9.21 | 9.02 | | | | |
| | 98 | 9.36 | 8.97 | 8.84 | | | | |
| | 99 | 8.93 | 8.73 | 8.67 | | | | |
| 9% | 95 | 11.22 | 10.21 | 9.89 | | | | |
| | 96 | 10.76 | 9.96 | 9.70 | | | | |
| | 97 | 10.31 | 9.72 | 9.52 | | | | |
| | 98 | 9.87 | 9.48 | 9.35 | | | | |
| | 99 | 9.43 | 9.24 | 9.17 | | | | |
| 9½% | 95 | 11.73 | 10.73 | 10.40 | | | | |
| | 96 | 11.27 | 10.47 | 10.21 | | | | |
| | 97 | 10.82 | 10.22 | 10.03 | | | | |
| | 98 | 10.37 | 9.98 | 9.85 | | | | |
| | 99 | 9.93 | 9.74 | 9.67 | | | | |
| 10% | 95 | 12.24 | 11.24 | 10.91 | | | | |
| | 96 | 11.78 | 10.98 | 10.72 | | | | |
| | 97 | 11.32 | 10.73 | 10.54 | | | | |
| | 98 | 10.88 | 10.48 | 10.36 | | | | |
| | 99 | 10.43 | 10.24 | 10.18 | | | | |
| 10½% | 95 | 12.75 | 11.75 | 11.43 | | | | |
| | 96 | 12.29 | 11.49 | 11.24 | | | | |
| | 97 | 11.83 | 11.24 | 11.05 | | | | |
| | 98 | 11.38 | 10.99 | 10.86 | | | | |
| | 99 | 10.94 | 10.74 | 10.68 | | | | |
| 11% | 95 | 13.26 | 12.26 | 11.94 | | | | |
| | 96 | 12.80 | 12.00 | 11.75 | | | | |
| | 97 | 12.34 | 11.75 | 11.56 | | | | |
| | 98 | 11.88 | 11.49 | 11.37 | | | | |
| | 99 | 11.44 | 11.25 | 11.18 | | | | |
| 11½% | 95 | 13.77 | 12.78 | 12.46 | | | | |
| | 96 | 13.30 | 12.51 | 12.26 | | | | |
| | 97 | 12.84 | 12.25 | 12.06 | | | | |
| | 98 | 12.39 | 12.00 | 11.87 | | | | |
| | 99 | 11.94 | 11.75 | 11.69 | | | | |

— 3 PT
 — 2 PT
 — 1 PT

POINTS DISCOUNT TABLE

The following table shows the APR for disclosure on a mortgage when from 1 to 5 points discount are taken.

| INTEREST RATE | NET PRICE | TERM | | | | | | |
|---------------|-----------|---------|----------|----------|----------|----------|----------|----------|
| | | 5 YEARS | 10 YEARS | 15 YEARS | 20 YEARS | 25 YEARS | 30 YEARS | 40 YEARS |
| 11½% | 97 | 12.84 | 12.25 | 12.06 | | | | |
| | 98 | 12.39 | 12.00 | 11.87 | | | | |
| | 99 | 11.94 | 11.75 | 11.69 | | | | |

STATEMENT OF MEL BATTIN
ASSISTANT CONSUMER CREDIT COMMISSIONER
ON HOUSE BILL NO. 3018

At the present time, the Kansas Uniform Consumer Credit Code prohibits the charging of points or prepaid finance charges on fixed rate real estate loans but permits the charging of an unlimited number of points on variable rate loans. Of course, I am speaking of consumer credit transactions, which are second mortgage loans made by a lender who does not hold the first mortgage.

A couple of years ago, a supervised lender was charging as much as fifteen non-refundable points on variable rate loans. After an administrative hearing, we were not able to persuade this licensee to reduce the number of points charged to an amount that we considered reasonable.

As a result, we filed a lawsuit against this licensee. This lawsuit primarily dealt with the issue of unconscionability. The lawsuit was later settled out of court. The licensee agreed to charge no more than three points in the future and was to refund all points charged on previous transactions down to three points. Another condition of that settlement was that the Commissioner was not to permit any licensee to charge more than three points on variable rate loans.

As a result of that lawsuit, the Commissioner issued an Administrative Interpretation permitting all licensees to charge no more than three points on variable rate transactions. This Administrative Interpretation is not legally enforceable. However, as far as we know, all lenders have complied with its provisions.

We concur with the supervised lenders making second mortgage loans and the Kansas Association of Finance Companies for the need to charge three points on fixed rate loans. We support House Bill 3018 as it would permit the needed three points on fixed rate loans and limit to three points the amount that may be charged on variable rate loans.

THE STATE OF KANSAS



JOHN CARLIN
Governor

OFFICE OF *Consumer Credit Commissioner*

DONALD O. PHELPS
Commissioner

MELVIN A. BATTIN
Assistant Commissioner

January 2, 1985

ADMINISTRATIVE INTERPRETATION - 1/2/85 NO. 107

Charging of Nonrefundable Origination Fees ("Points")

Section K.S.A. 16a-2-401 of the Kansas Uniform Consumer Credit Code states the maximum interest rates that may be charged on loans made by a supervised lender. This section also states that the finance charge may be calculated in any manner as long as it does not exceed the maximum rate of interest when calculated by the actuarial method (actuarial method is defined by K.S.A. 16a-1-301(1)). K.S.A. 16a-2-401 does not permit the charging of "prepaid finance charges or nonrefundable origination fees" (hereinafter "points") as a prepaid finance charge is not consistent with the actuarial method.

This above section, 16a-2-401, of the code is not applicable to loans secured by an interest in land subordinate to a prior mortgage and held by a lender other than the lender of the first mortgage (K.S.A. 16a-2-401(8)). The interest rate on these loans is governed by subsection (b) or (h) of K.S.A. 16-207 unless made subject to the rates in K.S.A. 16a-2-401 by agreement. All other provisions of the Kansas Uniform Consumer Credit Code except K.S.A. 16a-2-401 apply to these loans.

Subsection (8) permits the charging of "points" as K.S.A. 16-207(b) or (h) does not require the finance charge to be contracted for or earned by the actuarial method.

The abuse in the charging of "points" by a supervised lender resulted in our filing a lawsuit. That lawsuit has been settled. One provision of that settlement was that no lender may charge more than three (3) "points".

SUMMARY: As of December 17, 1984, all supervised lenders in Kansas may charge no more than three (3) "points" on loans secured by an interest in land subordinate to a prior mortgage and held by a lender other than the lender of the first mortgage and which the rate of interest is governed by K.S.A. 16-207(b) or (h).

Sincerely yours,

A handwritten signature in cursive script that reads "Donald O. Phelps".

DONALD O. PHELPS

DOP:MB:dr