to find himself a lawyer. What of the poor person who cannot afford a lawyer, which in most of these cases is quite the fact? What would you do?

Mr. HANNA. Well, I think there are available to low-income consumers in Washington, D.C., today, through Neighborhood Legal Services or through the Legal Aid Society——

Senator TYDINGS. The Neighborhood Legal Services and the Legal Aid Society do a good job, but legal services are not available to the poor like banking services are available through lending institutions. I was on the Board of the Legal Aid. If you are going to provide consumer protection, you ought to provide the protection and not a sham.

Are you familiar with the system in the State of Colorado which does not permit the lender to handpick his own trustee. There, the court appoints a public trustee?

Mr. HANNA. Yes, sir; I am.

Senator TYDINGS. What is your reaction?

Mr. HANNA. Actually, the Colorado procedure, the public trustee is appointed by the Governor, with the advice of the Colorado Senate. The procedure there involved is that you do have a public trustee in any given county, and in order to foreclose a deed of trust under power of sale that public trustee must be named in that deed of trust. He must give notice to the borrower; however, the provision in the statute requires that the deed of trust, in and of itself, state the name and address to which the notice is to be given.

Now, if the name and address——

Senator TYDINGS. What function does the trustee perform?

Mr. HANNA. He holds the sale, he is the trustee who holds the auction sale of the particular property and he will account for all funds; he maintains an account book, he has to disburse the funds. I am not certain what his origins were. I would surmise that they wanted to constitute a trustee type of arrangement to handle all of the funds that have been disbursed in connection with foreclosure sale. He does have a requirement of notice and a requirement for advertisement, and there is a date——

Senator TYDINGS. What is your reaction to the public trustee system?

Mr. HANNA. I do not see that it is in reality any better than the process that we have right here. We have a trustee appointed, and under court decision——

Senator TYDINGS. The difference is that under our system the trustee appointed is concerned with one object, to protect the investment of the lender. He does not care about the borrower.

Mr. HANNA. Well——

Senator TYDINGS. I mean, is that a fair statement?

Mr. HANNA. Well, Senator, under court decisions he is not supposed to be.

Senator TYDINGS. In reality, when a court trustee is appointed, he is named and owes his appointment to the lending institution. This I know because I have drafted mortgages for financial institutions