
A BILL FOR AN ACT

RELATING TO MORTGAGE FEES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 478, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§478-A Residential mortgages; fees; limit. (a)

5 Notwithstanding any law to the contrary, no lender shall
6 charge fees related to a mortgage, including but not limited to,
7 origination fees, discount fees, document fees, or mortgage
8 fees, of an amount greater than two per cent of the purchase
9 price of a residence. The purchase price shall exclude all fees
10 as may be charged by an escrow company.

11 (b) For purposes of this section, "mortgage" means every
12 transfer of an interest in real property, except fixtures, made
13 as security for the performance of another act or subject to
14 defeasance upon the payment of an obligation, whether the
15 transfer is made in trust or otherwise."

16 SECTION 2. New statutory material is underscored.

17 SECTION 3. This Act shall take effect upon its approval.

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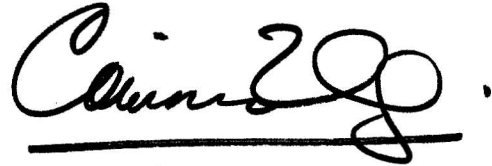


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INTRODUCED BY:





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JAN 28 2009



Report Title:

Fees

Description:

Limits the amount of fees that may be charged by a lender for a residential mortgage.

