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March 24, 2009

**The Honorable Rida T.R. Cabanilla, Chair**

House Committee on Housing  
State Capitol, Room 325  
Honolulu, Hawaii 96813

**RE: H.C.R. 176 URGING THE UNITED STATES CONGRESS TO CONSIDER  
ADOPTING NEW HOMEOWNER LENDING STANDARDS FOR  
MORTGAGE LENDING COMPANIES THAT RECEIVE FEDERAL AID.**

**HEARING DATE: Wednesday, March 25, 2009 at 9:00 a.m.**

Aloha Chair Cabanilla and Members of the Committee:

I am Myoung Oh, Government Affairs Director of the Hawai'i Association of REALTORS® ("HAR"), here to testify on behalf of HAR and our 9,600 members in Hawai'i. HAR submits the following **comments** on H.C.R. 176, which urges Congress to consider adopting new homeowner lending standards for mortgage lending companies who received federal aid.

On February 18, 2009, President Obama announced his Making Home Affordable Program.<sup>1</sup> This program is designed to help up to 7-9 million families avoid foreclosure by restructuring or refinancing their mortgages. In doing so, the plan not only helps responsible homeowners behind on their payments or at risk of defaulting, but prevents neighborhoods and communities from being pulled over the edge too, as defaults and foreclosures contribute to falling home values, failing local businesses, and lost jobs.

HAR believes that encouraging mortgage lending institutions who receive federal aid to adopt new homeowner lending standards may be beneficial to homeowners facing foreclosure.

HAR also notes part of President Obama's housing plan is to include a Home Affordable Modification Program, worth up to \$75 billion for loan modification for homeowner-occupants who are at risk of default or already in default.

HAR looks forward to working with our state lawmakers in building better communities by supporting quality growth, seeking sustainable economies and housing opportunities, embracing the cultural and environmental qualities we cherish, and protecting the rights of property owners.

Mahalo for the opportunity to testify.

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<sup>1</sup> <http://makinghomeaffordable.gov/>