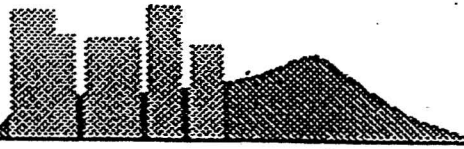


H.I.C.C.O.



HAWAII INDEPENDENT CONDOMINIUM & COOPERATIVE OWNERS
1600 ALA MOANA BLVD. - APT. 3100 - HONOLULU - HAWAII 96815

March 16, 2009

LATE
Testimony

Rep. John M. Mizuno, Chair
Rep. Tom Brower, Vice Chair
Committee on Human Services

Testimony on SB 572, SD 2 Relating to Condominiums

Dear Representatives:

Thank you for this opportunity to testify in strong support of SB 572, SD 2 on behalf of the Hawaii Independent Condominium and Co-op Owners (HICCO).

SB 572 SD 2 will help all condominium owners in Hawaii. Currently, Condominium Associations are only able to recover a maximum of **\$1,800** from the foreclosure of owner units by their banks. Since foreclosures sometimes take a year or longer to complete, and during that time associations are not able to collect maintenance fees for these units, **condominium associations lose thousands of dollars in spite of the fact that these condominium associations play no role in approving the loans entered into between the banks and the individual owners.** Your committee's support for the **\$3,600** figure would reduce the loss to all our owners who are affected by these individual foreclosures.

We agree with the testimony of Ms. Sugimura regarding the changes in Part II of SB 572 SD 2, and we respectfully request that your committee approve SB 572 SD 2 with the proposed amendments.

Sincerely,

Richard Port

Richard Port, Chair
Legislative Committee