

Honolulu, Hawaii

March 23, 2010

RE: S.B. No. 2910
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred S.B. No. 2910 entitled:

"A BILL FOR AN ACT RELATING TO REAL PROPERTY,"

begs leave to report as follows:

The purpose of this bill is to provide additional consumer protections by prohibiting a foreclosing mortgagee or mortgagee who acquires a property from requiring that a buyer purchase title insurance or escrow services from any particular vendor as a condition of sale.

Title Guaranty Escrow Services, Inc., testified in support of this bill. The Hawaii Bankers Association opposed this measure.

Your Committee has amended this bill by:

- (1) Clarifying that the provision applies only to the owner's title insurance policy, and not to the lender's title policy; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No.



2910, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2910, H.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Judiciary,



JON IKI KARAMATSU, Chair



