

Honolulu, Hawaii

March 16, 2010

RE: S.B. No. 2910

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

Sir:

Your Committee on Consumer Protection & Commerce, 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 protect buyers of foreclosed property by prohibiting a foreclosing mortgagee or mortgagee who acquires a foreclosed property from requiring the buyer to purchase title insurance or escrow services from a particular vendor as a condition of sale.

Title Guaranty Escrow Services, Inc. testified in support of this bill. Hawaii Bankers Association provided comments.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2910 and recommends that it pass Second Reading and be referred to the Committee on Judiciary.



Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ROBERT N. HERKES, Chair



