

STAND. COM. REP. NO. 726

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 879

H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 879
entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE FORECLOSURES,"

begs leave to report as follows:

The purpose of this bill is to implement the recommendations of the Mortgage Foreclosure Task Force relating to service of notice, conversion from nonjudicial to judicial foreclosure, the bar against deficiency judgments applicable to a mortgagee who completes a foreclosure under power of sale, notice of pendency of action, and extinguishment of a mortgagor's interest.

The Department of Commerce and Consumer Affairs, Hawaii Bankers Association, Hawaii Financial Services Association, and several concerned individuals testified in support of this bill. The Judiciary, Hawaii Association of REALTORS, and a concerned individual provided comments.

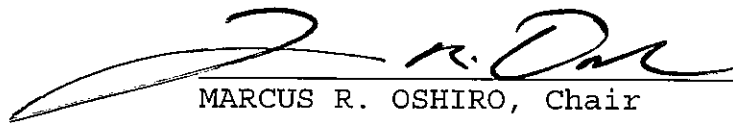
Your Committee has amended this bill by:

- (1) Inserting an effective date of July 1, 2030, to encourage further discussion; 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 Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 879, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 879, H.D. 1.

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



MARCUS R. OSHIRO, Chair



