

**Testimony for HB2018 on 1/25/2012 2:00:00 PM**  
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**LATE TESTIMONY**

**Sent:** Wednesday, January 25, 2012 9:55 AM  
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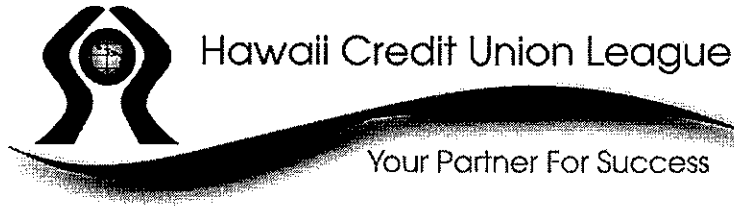
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Testimony for CPC/JUD 1/25/2012 2:00:00 PM HB2018

Conference room: 325  
Testifier position: Oppose  
Testifier will be present: Yes  
Submitted by: STEFANIE SAKAMOTO  
Organization: HCUL  
E-mail: SSAKAMOTO@hcul.org  
Submitted on: 1/25/2012

Comments:

# LATE TESTIMONY



1654 South King Street  
Honolulu, Hawaii 96826-2097  
Telephone: (808) 941.0556  
Fax: (808) 945.0019  
Web site: [www.hcul.org](http://www.hcul.org)  
Email: [info@hcul.org](mailto:info@hcul.org)



Testimony to the House Committee on Commerce and Consumer Protection  
And the House Committee on Judiciary  
Wednesday, January 25, 2012 at 2:00 p.m.

Testimony in Opposition to HB 2018, Relating to Foreclosures

To: The Honorable Robert Herkes, Chair  
The Honorable Ryan Yamane, Vice-Chair  
Members of the Committee on Commerce & Consumer Protection

The Honorable Gil Keith-Agaran, Chair  
The Honorable Karl Rhoads, Vice-Chair  
Members of the Committee on Judiciary

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 83 Hawaii credit unions, representing approximately 811,000 credit union members across the state. Approximately 60 of our credit unions write mortgage loans in the State of Hawaii. We are in opposition to HB 2018.

While the proposed changes to Act 48 are an improvement, we feel that lenders have always been subject to laws regarding Unfair and Deceptive Acts or Practices (UDAP), so this section is not needed.

Many Hawaii credit unions are too small to survive even one successful attack under these UDAP provisions. Making virtually any technical and/or inadvertent mistake in the administration of a foreclosure an "unfair and deceptive act or practice" creates a risk that is extremely large for credit unions.

Thank you for the opportunity to present testimony.