

Testimony for HB2020 on 1/25/2012 2:00:00 PM
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LATE TESTIMONY

Sent: Wednesday, January 25, 2012 9:58 AM

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Testimony for CPC/JUD 1/25/2012 2:00:00 PM HB2020

Conference room: 325

Testifier position: Oppose

Testifier will be present: Yes

Submitted by: STEFANIE SAKAMOTO

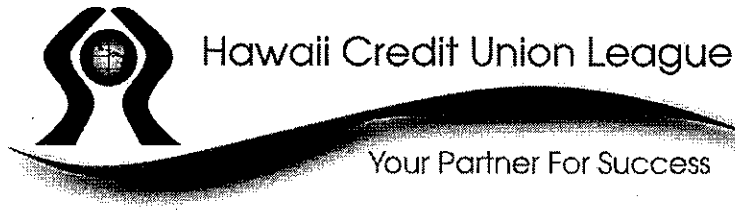
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Comments:

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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 2020, Relating to Mortgage 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 2020, and offer the following amendments.

As written, this bill would repeal Part I of HRS Chapter 667. This section includes provisions that relate to judicial foreclosures: HRS 667-1 through 4. These provisions should not be repealed. Part I's nonjudicial foreclosure sections relate to commercial and industrial property as well as residential mortgages. They also cover nonjudicial foreclosures of investor-owned properties. Consistent with Act 48, Part I should not be repealed with respect to nonjudicial foreclosures of these types of property.

Part II nonjudicial foreclosures can then be the sole nonjudicial foreclosure process applicable to owner-occupied residential property. We believe this change will help to bring clarity to both the nonjudicial and judicial foreclosure processes.

Thank you for the opportunity to present testimony.