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Hawaii Credit Union League

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Testimony to the Senate Committee on Commerce and Consumer Protection  
February 5, 2013

Testimony in Opposition to SB 1370, Relating to Mediation Affecting Judicial Foreclosure

To: The Honorable Rosalyn Baker, Chair  
The Honorable Brickwood Galuteria, Vice-Chair  
Members of the Committee

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 78 Hawaii credit unions, representing approximately 804,000 credit union members across the state. We are opposed to SB 1370, Relating to Mediation Affecting Judicial Foreclosure.

This bill would require mediation before a judicial foreclosure action. Credit unions often have close relationships with their members, and will do everything in their power to help keep homeowners from losing their homes when a mortgage loan becomes delinquent. This may include loan modification, or other alternatives. Making mediation mandatory may serve to lengthen the foreclosure process, thereby requiring lenders to begin the foreclosure process sooner, which is of no benefit to homeowners.

Thank you for the opportunity to provide comments.