

Honolulu, Hawaii

February 11, 2016

RE: H.B. No. 1630
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2016
State of Hawaii

Sir:

Your Committee on Water & Land, to which was referred H.B. No. 1630 entitled:

"A BILL FOR AN ACT RELATING TO SECURITY INTERESTS IN REAL PROPERTY,"

begs leave to report as follows:

The purpose of this measure is to ensure the accuracy of real property title documents recorded in the Bureau of Conveyances by requiring mortgage lenders, upon full payment or satisfaction of a mortgage loan, to provide documentation of the release of any interests in lease or rental income that were assigned to the mortgage lender by a real property owner as security on the mortgage loan. This measure will ensure that real property titles are not improperly clouded due to outdated records.


An individual provided testimony in support of this measure.

Your Committee has amended this measure by changing the effective date to July 1, 2050, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Water & Land that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1630, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1630, H.D. 1, and be referred to your Committee on Consumer Protection & Commerce.



Respectfully submitted on
behalf of the members of the
Committee on Water & Land,



RIAN I. YAMANE, Chair



