
A BILL FOR AN ACT

RELATING TO LEASES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that lack of funding
2 sources can be an impediment to those native Hawaiians granted
3 land leases under the provisions of the Hawaiian Homes
4 Commission Act. One reason for this issue is the failure of
5 current lease documents to conform to the requirements of
6 federally insured lending programs such as Fannie Mae or Freddie
7 Mac.

8 The purpose of this Act is to modernize the language used
9 in all leases relating to the conveyance of "available lands" as
10 designated in section 203 of the Hawaiian Homes Commission Act,
11 1920, as amended, such that it conforms to the requirements for
12 securitization of federally insured lending programs such as
13 Fannie Mae or Freddie Mac.

14 SECTION 2. The Hawaiian Homes Commission Act, 1920, as
15 amended, is amended by adding a new section to be appropriately
16 designated and to read as follows:



H.B. NO. 1389

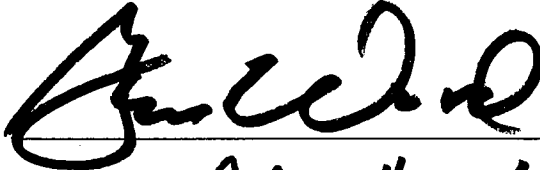
1 "§ Land leases; specific language required.
 2 Notwithstanding any provision of this Act to the contrary, any
 3 land lease used in the conveyance of "available lands" as
 4 defined in section 203 of the Hawaii Homes Commission Act shall
 5 conform in all respects to the requirements for securitization
 6 by federally insured lending programs."

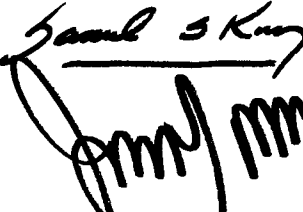
7 SECTION 3. New statutory material is underscored.

8 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:


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Report Title:

Hawaiian Homes Commission Act; Leases; modernization

Description:

Requires leases used in the conveyance of available lands as defined by section 203 of the Hawaiian Homes Commission Act, as amended, to conform to the requirements for securitization by federally insured lending programs.

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