

A Bill for an Act Relating to Farm Loans.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 155-9, Hawaii Revised Statutes, is amended in the following respects:

(a) Subsection (1) is amended by deleting the figure "\$60,000" and substituting "\$100,000" therefor.

(b) Subsection (3) is amended by deleting the figure "\$30,000" and substituting "\$75,000" therefor.

(c) Subsection (5) is amended by deleting the figure "\$100,000" and substituting "\$250,000" therefor; and deleting the figure "\$50,000" and substituting "\$150,000" therefor.

SECTION 2. Section 155-11(f), Hawaii Revised Statutes, is amended by amending the first sentence thereof to read as follows:

"(f) In case of the sale or transfer of the mortgaged land or goods in which the department has a security interest, as that term is defined in section 490:1-201(37), the department may permit the mortgage or encumbrance to be assumed by the purchaser."

SECTION 3. This Act shall take effect upon its approval.

(Approved June 6, 1969.)