
A BILL FOR AN ACT

RELATING TO CONDOMINIUMS.

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

- 1 SECTION 1. Chapter 514A, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:
- 4 "§514A- Payment of fees in foreclosure proceedings.
- 5 (a) Any financial institution that institutes a foreclosure
6 proceeding against a residential property to which this chapter
7 applies or has a foreclosure proceeding pending against a
8 residential property to which this chapter applies shall timely
9 pay all fees associated with or owed by that property, including
10 but not limited to:
- 11 (1) Association fees;
12 (2) Maintenance fees; and
13 (3) Property taxes.
- 14 (b) The financial institution shall pay the fees in
15 subsection (a) accruing from six months after the date on which
16 the foreclosure action is initiated through the date on which
17 the foreclosure is finalized. This section shall apply:



- 1 (1) To all foreclosure proceedings pending as of the
- 2 effective date of this Act; and
- 3 (2) To all foreclosure proceedings initiated on or after
- 4 the effective date of this Act."

5 SECTION 2. Chapter 514B, Hawaii Revised Statutes, is
6 amended by adding a new section to be appropriately designated
7 and to read as follows:

8 "§514B- Payment of fees in foreclosure proceedings.

9 (a) Any financial institution that institutes a foreclosure
10 proceeding against a residential property to which this chapter
11 applies or has a foreclosure proceeding pending against a
12 residential property to which this chapter applies shall timely
13 pay all fees associated with or owed by that property, including
14 but not limited to:

- 15 (1) Association fees;
- 16 (2) Maintenance fees; and
- 17 (3) Property taxes.

18 (b) The financial institution shall pay the fees in
19 subsection (a) accruing from six months after the date on which
20 the foreclosure action is initiated through the date on which
21 the foreclosure is finalized. This section shall apply:



H.B. NO. 2196

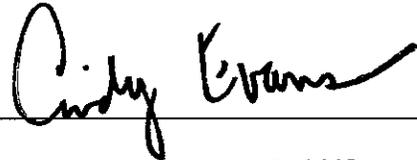
- 1 (1) To all foreclosure proceedings pending as of the
2 effective date of this Act; and
3 (2) To all foreclosure proceedings initiated on or after
4 the effective date of this Act."

5 SECTION 2. New statutory material is underscored.

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

7

INTRODUCED BY: _____



JAN 20 2010



Report Title:

Condominiums; Foreclosure; Fees

Description:

Requires that lenders who initiate foreclosure proceedings against a condominium property or have a foreclosure proceeding pending against a condominium property timely pay all fees and taxes associated with the property during foreclosure proceedings. Requires that lenders begin payment 6 months after initiation of foreclosure proceedings.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

