

JAN 28 2015

A BILL FOR AN ACT

RELATING TO FORECLOSURES.

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

1 SECTION 1. Section 667-1.5, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§667-1.5 Foreclosure by action[-]; asset not secured by**
4 **mortgage.** (a) The circuit court may assess the amount due upon
5 a mortgage, whether of real or personal property, without the
6 intervention of a jury, and shall render judgment for the amount
7 awarded, and the foreclosure of the mortgage. Execution may be
8 issued on the judgment, as ordered by the court.

9 (b) A mortgage creditor is prohibited from executing on
10 any asset of the debtor beyond the asset that is secured by the
11 mortgage."

12 SECTION 2. Statutory material to be repealed is bracketed
13 and stricken. New statutory material is underscored.

14 SECTION 3. This Act does not affect rights and duties that
15 matured, penalties that were incurred, and proceedings that were
16 begun before its effective date.



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

2

INTRODUCED BY:





S.B. NO. 1192

Report Title:

Foreclosures; Asset

Description:

Prohibits a mortgage creditor from executing on any asset of the debtor beyond the asset that is secured by the mortgage.

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