STAND. COM. REP. NO.

Honolulu, Hawaii February 16, 2017

RE: H.B. No. 403 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2017 State of Hawaii

Sir:

Your Committees on Intrastate Commerce and Consumer Protection & Commerce, to which was referred H.B. No. 403 entitled:

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

beg leave to report as follows:

The purpose of this measure is to clear the public record of extraneous security interests from titles to real property by authorizing title insurers or underwritten title companies to reassign or release a mortgagee's security interest in leases and rents under certain conditions and upon full payment of the mortgage and discharge of the secured debt.

The Department of Land and Natural Resources, Title Guaranty of Hawaii, Inc., Hawaii Land Title Association, and Hawaii Association of Realtors supported this measure. Hawaii Financial Services Association offered comments.

Your Committees have amended this measure by changing its effective date to July 1, 2099, to promote further discussion.

As affirmed by the records of votes of the members of your Committees on Intrastate Commerce and Consumer Protection & Commerce that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 403, as amended herein, and recommend that it pass Second Reading in the form

HB403 HD1 HSCR IAC-CPC HMS 2017-2219

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attached hereto as H.B. No. 403, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on behalf of the members of the Committees on Intrastate Commerce and Consumer Protection & Commerce,

TAKASHI OHNO, Chair

ANGUS L.K. McKELVEY, Chair



State of Hawaii House of Representatives

The Twenty-ninth Legislature

Record of Votes of the Committee on Intrastate Commerce

Bill/Resolution No.: HB 403	Committee Referral:	FIN Date	02-13	-17
θ The committee is reconsidering its p	revious decision on the measur	e.		
		Pass, with amendments		
θ Ρα	ass short form bill with HD to re	ecommit for future publi	c hearing (recomm	nit)
IAC Members	Ayes	Ayes (WR)	Nays	Excused
1. OHNO, Takashi (C)				
2. CHOY, Isaac W. (VC)				
3. CACHOLA, Romy M.			<u>Pholioine de la c</u>	
J. CACHOLA, Kuny M.				
4. ITO, Keň	<u>en se anna a stair 190 a dha a chuir an an 19</u>			
5. ONISHI, Richard H.K.		dari mijimi (stati suga mary tanifikani) pikiju kushjelju ti u provini si s		der Gebeld en der Gerlindstet
6. TOKIOKA, James Kunane				
7. WOODSON, Justin H.				
8. WARD, Gene				
TOTAL (8)	6	0	0	2
1-	Adopted θ Not Ac int referral, committee acror	did not supp	ort recommendatio	n.
Vice Chair's or designee's signature:	_ Dame	w Chy		
Distribution: Original (White) – Com	umittee Duplicate (Yello	w) – Chief Clerk's Office	e Duplicate (I	Pink) – HMSO

State of Hawaii House of Representatives



Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 403	Committee Refe		Date	* 2/13/1	1			
θ The committee is reconsidering its pre	evious decision on the	e measure.	· ·					
	s, unamended (as is) s short form bill with		with amendments nit for future publ	(HD) θ Hold ic hearing (recommit)			
CPC Members		Ayes	Ayes (WR)	Nays	Excused			
1. McKELVEY, Angus L.K. (C)		V	······································					
2. ICHIYAMA, Linda (VC)		√						
3. AQUINO, Henry J.C.		v v s						
4. ITO, Ken					\checkmark			
5. SAY, Calvin K.Y.		1						
6. TAKAYAMA, Gregg		\checkmark						
7. TODD, Chris		v						
8. YAMANE, Ryan I.		V						
9. FUKUMOTO, Beth								
					-			
·····								
- ····								
TOTAL (9)		9	0	0				
The recommendation is: Φ Adopted Φ Not Adopted If joint referral,								
Vice Chair's or designee's signature:								
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO								