

A Bill for an Act Relating to Foreign Lenders and Mortgage Lending.

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

SECTION 1. Subsection 98L-8(b) of the Revised Laws of Hawaii 1955 is amended in the following respects:

(1) By inserting before the words "or an insurance company" appearing in item (i) the words "a federally chartered savings and loan association, a 'real estate investment trust' as defined in the Internal Revenue Code,";

(2) By deleting the words "any similar organization organized under the laws of the United States or" appearing in item (iii).

SECTION 2. Notwithstanding the adoption of Act 16, Session Laws of Hawaii 1968, this Act shall have full force according to its intent. Upon the taking effect of this Act or the Hawaii Revised Statutes, whichever occurs later, this Act shall be construed to be in amendment of or in addition to the Hawaii Revised Statutes, all references in this Act being construed to refer to the applicable or corresponding provisions of the Hawaii Revised Statutes.

The Revisor of Statutes may reword and renumber the references in this Act and make such other formal or verbal changes as may be necessary to conform with the Hawaii Revised Statutes.

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

(Approved April 7, 1970.)