

## ACT 68

H. B. NO. 2115-70

A Bill for an Act Relating to Savings and Loan Associations.

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

SECTION 1. Section 407-84(1), Hawaii Revised Statutes, is amended to read as follows:

**“Sec. 407-84 Home loans in excess of eighty per cent of value.** An association may also make loans on home property in the State in excess of the limitation of eighty per cent of the unencumbered appraised value thereof, provided that:

- (1) The net proceeds of any such loan do not exceed \$35,000, nor ninety-five per cent of the unencumbered appraised value of the real estate, including leasehold property and the improvements thereon, nor ninety-five per cent of the purchase price, whichever is lower;”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.\*

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

(Approved June 12, 1970.)

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\* Edited accordingly