

ACT 2

H.B. NO. 269

A Bill for an Act Relating to Housing Loan and Mortgage Programs.

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

SECTION 1. Part II, of chapter 356, Hawaii Revised Statutes, is amended by adding a new section to read as follows:

“§356-202 Owner-occupancy requirement. (a) An eligible borrower shall utilize the dwelling unit purchased under this part as the eligible borrower’s permanent and primary residence.

(b) From time to time, the authority may submit a verification of owner-occupancy form to the eligible borrower. Failure to respond to this verification

in a timely manner may result in an immediate escalation of the interest rate or acceleration of the eligible loan.”

SECTION 2. New statutory material is underscored.¹

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

(Approved March 28, 1985.)

Note

1. Edited pursuant to HRS §23G-16.5.