

JAN 26 2011

A BILL FOR AN ACT

RELATING TO FORECLOSURES.

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

1 SECTION 1. Section 667-31, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) After the purchaser completes the purchase by paying
4 the full purchase price and the costs for the purchase, the
5 mortgaged property shall be conveyed to the purchaser by a
6 conveyance document. The conveyance document shall be in a
7 recordable form and shall be signed by the foreclosing mortgagee
8 in the foreclosing mortgagee's name. [~~The mortgagor or borrower~~
9 ~~shall sign the conveyance document on his or her own behalf.~~"]

10 SECTION 2. This Act does not affect rights and duties that
11 matured, penalties that were incurred, and proceedings that were
12 begun before its effective date.

13 SECTION 3. Statutory material to be repealed is bracketed
14 and stricken.

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

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Report Title:

Condominiums; Foreclosure; Notice

Description:

Repeals requirement that mortgagors or borrowers sign the conveyance document under an alternate power of sale foreclosure.

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