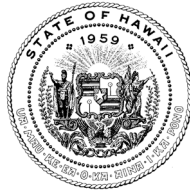


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GOVERNOR

JOSH GREEN
LT. GOVERNOR



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COMMISSIONER'S FINDINGS AND ORDER REGARDING REDUCTION IN FEES FOR:
MORTGAGE LOAN RECOVERY FUND

In accordance with Haw. Rev. Stat. §454F-41(d) the Commissioner of Financial Institutions hereby makes the following findings:

- 1) As of June 30, 2019, the Mortgage Loan Recovery Fund ("MLRF") had a funding level in excess of \$750,000. As of FY2019, the current funding level was \$2,080,715. This level of funding is sufficient to warrant the halting of the collection of MLRF fees from renewing licenses.
- 2) Act 29, Session Laws Hawaii 2019, amended certain special fund ceilings and provided for suspension of fees if the ceiling is exceeded. DFI's MLRF fund was included as one of the funds to be affected.
- 3) \$240,000 is anticipated to be paid from the fund for claims in FY2020.
- 4) The current funding level of the MLRF is sufficient to address any potential claims that are pending in court, and of which the Commissioner has been made aware.
- 5) Accordingly, DFI will cease collecting 100% of the Mortgage Loan Recovery Fund fees for new and renewing licensees licensed pursuant to Chapter 454F, Hawaii Revised Statutes.

Accordingly, the Commissioner ORDERS as follows:

- 1) Beginning September 16, 2019, the collection of fees for the MLRF from new mortgage loan originators, mortgage loan originator company branches, and mortgage loan originator companies pursuant to Section 454F-41, HRS shall cease until the MLRF balance falls below \$750,000.
- 2) The collection of fees for the MLRF from licensees who renew their licenses pursuant to Section 454F-8, HRS shall cease until the MLRF balance falls below \$750,000.

DATED Sep 6, 2019

SO ORDERED

IRIS IKEDA
COMMISSIONER OF FINANCIAL INSTITUTIONS