



State of Connecticut
HOUSE OF REPRESENTATIVES
STATE CAPITOL
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Banks Committee
PUBLIC HEARING TESTIMONY
Thursday, February 21, 2008

Submitted By:
Representative Selim G. Noujaim
74th District, Waterbury

Good morning Representative Barry, Senator Duff and Members of the Banks Committee. My name is Selim Noujaim, State Representative for the 74th District-Waterbury.

I am honored to appear before you today in support of House Bill 5164, "An Act Concerning Buyer Protection in Foreclosure by Sales." My comments will be brief, but they are based on the actual experiences of two fellow businessmen who suffered severe losses, not only financially, but also in costly litigation.

Between the time when they purchased a foreclosed property and the bond deed date, a significant amount of personal property was removed from the premises. As a result, they have experienced major delays in getting their company up and running, which in turn has forced them to postpone hiring the employees they need and has meant that potential customers have taken their business elsewhere.

If their experience with the state's current law relating to foreclosure sales is typical, it has meant frustration and unnecessary delays for entrepreneurs who want to start new businesses, slower economic growth in Connecticut, and fewer jobs for our citizens.

If enacted, House Bill 5164 will enable them to gain possession of the property at a cost that more accurately reflects its current value and allow them to proceed with their business plans for it in a timely manner.

Your consideration and favorable vote are very much appreciated.