

HOUSE No. 3987

By Mr. DeVito of Everett, petition of Michael J. DeVito for legislation to require loans and real estate leases be written in easily understandable language. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Eight.

AN ACT PROVIDING THE AGREEMENTS FOR LOANS AND REAL ESTATE LEASES SHALL BE WRITTEN IN EASILY UNDERSTANDABLE LANGUAGE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 167 of the General Laws, is hereby
2 amended by inserting after section 10 the following section: —
3 *Section 10A.* Whoever enters into a loan agreement shall use a
4 standard form agreement written in easily understandable
5 language which has been approved by the commissioner of banks.

1 SECTION 2. Chapter 186 of the General Laws is hereby
2 amended by inserting after section 15F the following section: —
3 *Section 15G.* Whoever enters into a lease shall use a standard
4 form written in easily understandable language which has been
5 approved by the board of registration of real estate brokers and
6 salesmen.

