
By Mr. Nuciforo (by request), a petition of Richard N. Hawkes for legislation to conform certain provisions of the small loans law to the Uniform Commercial Code. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT TO CONFORM CERTAIN PROVISIONS OF THE SMALL LOANS LAW
TO THE UNIFORM COMMERCIAL CODE.

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

1 Chapter 140 of the General Laws is hereby amended by
2 striking out section 107 and inserting in place thereof the fol-
3 lowing section:—

4 *Section 701:* If a loan to which sections ninety-six to one
5 hundred eleven, inclusive, apply is secured by a security in-
6 terest or pledge of personal property or by an assignment of
7 wages, the security interest, unless it secures future advances,
8 shall be discharged, the pledge restored or the assignment re-
9 leased upon payment or tender of the amount legally due under
10 said sections. If such security interest secures future ad-
11 vances, it need not be discharged except at the borrower's writ-
12 ten request and shall be discharged upon such request unless
13 such future advances have been made. Such payment or ten-
14 der may be made by the debtor, by any person duly authorized
15 by him, or by any person having an interest in the property
16 subject to the security interest pledged or in the wages as-
17 signed. Whoever refuses or neglects to discharge a security
18 interest as aforesaid, release an assignment or restore a pledge
19 to the party entitled to receive the same, after payment of the
20 debt secured thereby or the tender of the amount due thereon
21 as aforesaid, shall be liable in tort to the borrower for all dam-
22 ages thereby sustained by him.

BY HIS EXCELLENCY THE GOVERNOR, a petition of Edward J. Hunter for relief
 and to compel certain trustees of the said bank to file the books
 connected with the said bank.

The Government of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT TO COMPULSORYLY PRODUCE OF THE SAID BANK'S BOOKS
 TO THE JUDICIAL DEPARTMENT.

Enacted by the Senate and House of Representatives of the General
 Court assembled, and by the authority of the same, as follows:

- 1 Chapter 140 of the General Laws is hereby amended by
- 2 striking out section 107 and inserting in place thereof the fol-
- 3 lowing section:—
- 4 Section 107. In a case in which section ninety-six to one
- 5 hundred eleven, inclusive, apply to a security in-
- 6 vested or claim of personal property or to an assignment of
- 7 wages, the security interest, unless it is a future advance,
- 8 shall be absolute; the party entitled to the benefit there-
 of is not to be bound or bound by the provisions of the fol-
- 9 lowing sections. If such security interest is a future ad-
 vance it shall be subject to the provisions of the following sec-
- 10 tions. If such security interest is a future advance it shall
 be subject to the provisions of the following sections:—
- 11 Section 107. If a loan is made by the lender to the
- 12 borrower and still be subject to the provisions of the fol-
- 13 lowing sections:—
- 14 Section 107. If a loan is made by the lender to the
- 15 borrower and still be subject to the provisions of the fol-
- 16 lowing sections:—
- 17 Section 107. If a loan is made by the lender to the
- 18 borrower and still be subject to the provisions of the fol-
- 19 lowing sections:—
- 20 Section 107. If a loan is made by the lender to the
- 21 borrower and still be subject to the provisions of the fol-
- 22 lowing sections:—