

HOUSE No. 3489

By Mr. Alexander of Marblehead, petition of Lawrence R. Alexander and another relative to attorneys' fees in mortgage transactions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Six.

AN ACT RELATIVE TO MORTGAGE TRANSACTIONS.

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

1 No mortgagee shall, as a condition to the granting of any loan
2 secured by a mortgage of residential real estate, require the mortga-
3 gor to pay for the services of any attorney who represents such
4 mortgagee in the mortgage loan transaction; provided, that the
5 mortgagee receives either 1) A certification of title from the mort-
6 gator's lawyer along with a statement from the attorney containing
7 his or her opinion that he or she is competent to examine titles, the
8 number of his or her years of experience in conveyancing and the
9 approximate number of title searches he or she has made and proof
10 of adequate malpractice insurance, or 2) A title policy from a title
11 insurance company. At the time the mortgagor applies for the loan,
12 the mortgagor shall be informed by the mortgagee that he or she has
13 the right to retain his or her own attorney. Nothing herein shall be
14 construed to prevent the mortgagee from obtaining at its own
15 expense an independent examination of the title and any other
16 legal services which it deems appropriate.

HOUSE OF REPRESENTATIVES

By the Committee on Education and the Labor Force
of the House of Representatives

The Committee on Education and the Labor Force

is pleased to announce the following

as a part of its ongoing activities

in the field of education and the labor force. The following is a list of the projects which are being carried out by the committee.

1. The committee will continue to study the effects of the new education laws on the labor force.
2. It will also study the effects of the new labor laws on the education system.
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