

# **HOUSE . . . . . No. 5655**

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## **The Commonwealth of Massachusetts**

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HOUSE OF REPRESENTATIVES, June 4, 1987.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 17) of William R. Keating, Francis G. Mara, John F. Cox, Michael W. Morrissey, John C. Bartley and Larry F. Giordano for legislation to require banks to furnish mortgage applicants with a copy of the appraisal upon final determination of the application, and the petition (accompanied by bill, House, No. 692) of Paul Kollios, Christopher J. Hodgkins and John A. Businger relative to the availability of mortgage documents to mortgage applicants, reports recommending that the accompanying bill (House, No. 5655) ought to pass.

For the committee,

THOMAS M. FINNERAN.

**The Commonwealth of Massachusetts**

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

## AN ACT RELATIVE TO CERTAIN MORTGAGE DOCUMENTS.

*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 184 of the General Laws, as appearing in the 1984  
2 Official Edition, is hereby amended by inserting after section 17B  
3 the following new section: —

4 Section 17C. Any mortgagee doing business in the common-  
5 wealth, when processing an application for a loan to be secured  
6 by a first mortgage on residential property, shall, upon the  
7 issuance to the applicant of a letter of commitment to or denial  
8 of such application, include therein notification of the availability  
9 to the applicant of a copy of any appraisal report relative to the  
10 said property to be mortgaged. Upon written request of the said  
11 applicant, a copy of such appraisal report shall be provided  
12 without additional charge or fee within thirty days from the date  
13 of such request; provided, that a mortgagee shall not be required  
14 to make such copy available if the applicant rescinds the  
15 transaction. The mortgagee, appraiser, or other agent of the  
16 mortgagee shall not be liable in damages to the applicant, or to  
17 the seller or agent of the seller of such property on account of  
18 the disclosure of any such report.