

By Mr. Manning of Milton, petition of M. Joseph Manning relative to home equity mortgage loan disclosures. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT RELATIVE TO HOME EQUITY MORTGAGE LOAN DISCLOSURES.

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. Section 17B of chapter 184 of the General Laws,
2 as appearing in the 1990 Official Edition, is hereby amended by
3 striking out the second and third paragraphs and inserting in place
4 thereof the following two paragraphs: —

5 A printed copy of the above statements shall be given to the
6 mortgagor at the time of making the application.

7 This section shall not apply to any mortgage loan which is made
8 pursuant to an open-end credit plan as defined in section one of
9 chapter one hundred and forty D.

1 SECTION 2. Section 17C of chapter 184 of the General Laws,
2 as appearing in the 1990 Official Edition, is hereby amended by
3 adding the following sentence at the end thereof: —

4 This section shall not apply to any loan which is made pursuant
5 to an open-end credit plan as defined in section one of chapter
6 one hundred and forty D.

1 SECTION 3. Section 17D of chapter 184 of the General Laws,
2 as appearing in the 1990 Official Edition, is hereby amended by
3 inserting the following paragraph (g) at the end thereof: —

4 (g) This section shall not apply to any loan which is made
5 pursuant to an open-end credit plan as defined in section one of
6 chapter one hundred and forty D.

