

By Mr. Haley of Weymouth, petition of Paul R. Haley relative to foreclosures on certain residential property. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO FORECLOSURES ON CERTAIN RESIDENTIAL PROPERTY.

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 138 of the acts of 1991 is hereby amended by striking
2 out section 284 and inserting in place thereof the following
3 section: —

4 Section 284. Notwithstanding the provisions of any general or
5 special law to the contrary, no foreclosure sale pursuant to a power
6 of sale in any mortgage deed of real estate located in the common-
7 wealth having thereon a dwelling house with accommodations for
8 four or less separate households and now occupied in whole or
9 in part by an obligor on the mortgage debt which secures, in whole
10 or in part, any loan made for personal, family or household
11 purposes shall be conducted in the commonwealth for a period
12 of one hundred and twenty days after the effective date of this
13 section if the note or notes secured by the mortgage being
14 foreclosed bears an interest rate in excess of fifteen percent or in
15 the case of a variable rate mortgage, if the note secured bears an
16 interest rate that exceeds fifteen percent at any time prior to
17 default, and if the proceeds of any such loan were used, in whole
18 or in part, for home improvement purposes. For the purposes of
19 this section, the term "home improvement purposes" shall include,
20 but not be limited to, the improvement, repair, alteration or
21 rehabilitation of such real estate, or the purchase and installation
22 of fixtures to be affixed thereto, including the purchase and
23 installation of a solar or wind-powered system or heat pump
24 system.

25 No register of deeds or assistant recorder of the land court shall
26 accept for recording or filing for registration any foreclosure deed

27 pursuant to a foreclosure sale conducted under a power of sale
28 during said one hundred and twenty day period, as aforesaid,
29 unless the same is accompanied by an affidavit signed under the
30 pains and penalties of perjury by the record holder of the mortgage
31 deed being foreclosed, or a duly authorized officer thereof,
32 certifying compliance with the requirements of this section
33 together with a certified copy of the note or notes secured by the
34 mortgage being foreclosed. For the purposes of this section, the
35 term "foreclosure sale" refers to the conclusion of a sale at public
36 auction pursuant to the provisions of chapter two hundred and
37 forty-four of the General Laws.