

By Mr. Colo of Athol, petition of H. Thomas Colo relative to the payment of the legal fees of the attorney for the mortgagee by the mortgagor in a mortgage transaction. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Five.

AN ACT RELATIVE TO THE PAYMENT OF THE LEGAL FEES OF THE ATTORNEY FOR THE MORTGAGEE BY THE MORTGAGOR IN A MORTGAGE TRANSACTION

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 70 of Chapter 93 of the General Laws as most recently
2 amended by chapter 547 of the Acts of 1972 is hereby further
3 amended by striking out the entire section 70 and inserting in
4 place thereof the following: —

5 *Section 70.* Whenever, in connection with the granting of any
6 loan or credit to be secured by a mortgage on real estate
7 improved with a dwelling designed to be occupied by not more
8 than four families and occupied or to be occupied in whole or in
9 part by the mortgagor, or land of 100 acres or less, the
10 mortgagor is required or agrees to pay or to be responsible for
11 any fee or expense charged or incurred by any attorney acting
12 for or on behalf of the mortgagee, the mortgagor or his attorney
13 shall be given a copy of any certification of title to the
14 mortgaged property rendered by the mortgagee's attorney, and
15 such certification shall be deemed to have been rendered for the
16 benefit of the mortgagor to the same extent as it is for the
17 mortgagee, such certification shall be sufficient for a starting
18 point for any future title examination for said property or
19 portion thereof for any banking institution in the Com-
20 monwealth. Failure to comply with the provisions of this section
21 shall constitute an unfair or deceptive act or practice under the
22 provisions of chapter ninety-three A.

23 The provisions of this section shall not apply to loans which
 24 are subject to the provisions of sections ninety A to ninety E,
 25 inclusive, of chapter one hundred and forty.