

[Similar Matter Filed During Past Session —
See Senate, No. 715 of 1997-98.]

SENATE No. 731

By Ms. Wilkerson, a petition (accompanied by bill, Senate, No. 731) of Dianne Wilkerson, Edward G. Connolly, Gloria L. Fox and Benjamin Susan for legislation relative to property insurance coverage when a mortgage is transferred. Insurance.

The Commonwealth of Massachusetts

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

AN ACT RELATING TO PROPERTY INSURANCE POLICIES.

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 66 of chapter 183 of the General Laws, as added by
2 chapter 546 of the Acts of 1986, is hereby amended by adding at
3 the end of the first paragraph the following sentence:— Any sub-
4 sequent change in the holder of the mortgage, as a result of said
5 mortgage being sold, transferred, conveyed or assigned, said new
6 holder of the mortgage shall have its interest automatically cov-
7 ered so long as the original mortgagee or loss payee endorsement
8 contains language that grants a right of transfer of a mortgage to
9 successors or assigns; and provided further, that if said rights of
10 transfer of a mortgage is contained in the original mortgagee or
11 loss payee endorsement then no subsequent holder of a mortgage
12 shall be permitted to request a transfer of mortgagee or loss payee
13 endorsements.

