

# HOUSE . . . . . No. 2087

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By Mr. Correia of Fall River (by request), petition of Larry P. Cole relative to the creation of security interest in motor vehicles. Banks and Banking.

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## The Commonwealth of Massachusetts

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

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### AN ACT RELATIVE TO THE CREATION OF SECURITY INTERESTS IN MOTOR VEHICLES.

*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 24 of Chapter 90D of the General Laws is hereby amend-  
2 ed by adding the following new sentence at the end of the first  
3 paragraph thereof:

4 If a lienholder's security interest in a motor vehicle is satisfied by  
5 the receipt of a check from a financial institution the lienholder  
6 shall, within ten days after receipt of payment, execute a release of  
7 his security interest and mail or deliver the certificate and release to  
8 the financial institution issuing the check, unless the financial  
9 institution shall notify the lienholder to deliver the certificate and  
10 release to the owner.

IN THE . . . . .

**The Committee on . . . . .**

REPORT . . . . .

IN RESPONSE TO . . . . .

OF THE . . . . .

AND . . . . .