

HOUSE No. 3761

By Mr. Mara of Brockton, petition of Francis G. Mara for legislation to regulate property insurance policies. Insurance.

The Commonwealth of Massachusetts

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

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 to
3 the end of the first paragraph the following sentence: —

4 Any subsequent change in the holder of the mortgage, as a result
5 of said mortgage being sold, transferred, conveyed or assigned,
6 said new holder of the mortgage shall have its interest
7 automatically covered so long as the original mortgagee or loss
8 payee endorsement contains language that grants a right of
9 transfer of a mortgage to successors and, or assigns; and provided,
10 further, if said right of transfer of a mortgage is contained in the
11 original mortgagee or loss payee endorsement then no subsequent
12 holder of a mortgage shall be permitted to request a transfer of
13 mortgagee or loss payee endorsements.

