

By Mr. Miceli of Wilmington (by request), petition of Joseph Amirault for legislation relative to the protection of consumers in real estate transactions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT RELATIVE TO DAMAGES IN CERTAIN REAL PROPERTY TRANSACTIONS.

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 93 of the General Laws is hereby amended by adding the
2 following two sections:—

3 *Section 76.* In any action for recovery of damages by a seller in a
4 real property transaction, such damages assessed against a buyer
5 shall be limited to the amount of the deposit made by the buyer
6 upon signing the purchase and sale agreement.

7 *Section 77.* When a purchaser of real property applies to a bank
8 for a loan secured by a mortgage, and such bank officially ap-
9 praises the value of the property to be conveyed at an amount less
10 than the agreed upon sale price, the buyer shall be obligated to pay
11 the seller only the price which the bank has certified as the ap-
12 praised value. The seller shall have the option of accepting such
13 lower price or having the agreement cancelled with no damages
14 assessed against either party.

