

Accompanying the fourth recommendation of the Commissioner of Banks (House, No. 21). Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO SECOND MORTGAGE LOANS.

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 1. Chapter 140 of the General Laws is hereby
2 amended by striking out section 90A, as appearing in the 1984
3 Official Edition, and inserting in place thereof the following
4 section: —

5 Section 90A. No person shall directly or indirectly charge, take
6 or receive for a loan of more than fifteen hundred dollars for
7 personal, family, or household purposes secured wholly or par-
8 tially by mortgage of real estate having thereon a dwelling house
9 with accommodations for four or less separate households and
10 occupied in whole or in part at the time the loan is made as a home
11 by any obligor on the mortgage debt or by any person granting or
12 releasing any interest under said mortgage, a greater rate of inter-
13 est than an amount equivalent to one and three-quarters percent a
14 month computed on unpaid balances. The borrower shall have the
15 right to anticipate his debt in whole or in part at any time without
16 being required to pay a penalty to the lender thereof. The aggre-
17 gate of the amount of money or value actually received or held at
18 the time of the loan, plus the sum of all existing indebtedness of the
19 borrower to the lender shall for purposes of this section and
20 sections ninety B to ninety D, inclusive, be deemed the amount of
21 the loan. Except where the borrower agrees in writing to a different
22 application of his payments, in cases where partial payments are
23 made, the interest shall be calculated to the time of payment, and
24 such payment shall first be applied to interest, and the balance
25 thereafter remaining, if any, shall be applied to principal.

26 The maximum interest shall include all sums paid directly or
27 indirectly by or on behalf of the borrowers to the lender for
28 interest, brokerage commissions, services, extension of loan, fore-
29 bearance to enforce payment or otherwise for making or securing
30 the loan, not including, however, sums the lender may require the
31 borrower to pay or reimburse the lender for actual recording and
32 foreclosure costs of reasonable legal charges incurred for the
33 examination of the title and the marketability of the security for
34 the loan, for the drafting of the security instruments or documents,
35 and, when such services are utilized, for collecting the debt or
36 realizing upon the security.

37 As used in this section and in sections ninety B to ninety D,
38 inclusive, the following words shall have the following mean-
39 ings: —

40 “Loan”, any loan of money or goods or forebearance of money
41 or goods or choses in action;

42 “Note”, the instrument, other than the mortgage, evidencing or
43 containing the debt secured by the mortgage or any extension or
44 renewal of such instrument;

45 “Lender”, any person making a loan of more than fifteen
46 hundred dollars secured by a mortgage as described in this section
47 and shall include any legal successor to the rights of the lender;

48 “Borrower”, shall include any legal successor to the borrower’s
49 rights or obligations.

50 No person, other than a bank as defined in section one of
51 chapter one hundred and sixty-seven, a national banking associa-
52 tion, a federally chartered credit union, a federal savings bank or a
53 federal savings and loan association, and a company licensed to
54 carry on the business of making small loans under the provisions
55 of section ninety-six of chapter one hundred and forty, more than
56 five times in one calendar year, shall make or negotiate, or offer to
57 make or negotiate, any loan subject to this section unless he or his
58 broker, agent or other representatives shall have first obtained a
59 license from the commissioner of banks. An application for a
60 license shall be in writing, under oath, and shall be in the form
61 prescribed by the commissioner. The application shall state the
62 name and residence and business address of the applicant, and if
63 the applicant is a partnership, of every member thereof, and if a

64 corporation, of each officer and director thereof. It shall also state
65 the address where the business is to be conducted and any other
66 information the commissioner may require. Each application for a
67 license shall be accompanied by an investigation fee to be estab-
68 lished by the commissioner of administration according to the
69 provisions of section three B of chapter seven.

70 The fee for such license for each calendar year likewise shall be
71 established by the commissioner of administration in accordance
72 with section three B of chapter seven. Said license shall not be
73 transferable or assignable. If a licensee desires to carry on business
74 in more than one place, he shall procure a license for each place
75 where the business is to be conducted. Any change of location of
76 an office of a licensee shall require the prior approval of the
77 commissioner. Such request for relocation shall be in writing
78 setting forth the reason or reasons for the request, and shall be
79 accompanied by a relocation investigation fee to be established by
80 the commissioner of administration in accordance with section
81 three B of chapter seven.

82 The commissioner shall from time to time establish regulations
83 respecting the granting of licenses and the removal thereof, and the
84 business carried on by the licensees. He may either personally or by
85 such assistants as he may designate, whenever he determines it to
86 be in the public interest, investigate the affairs of such licensees,
87 and for that purpose shall have free access to the vaults, books and
88 papers thereof, and shall ascertain the condition of the business
89 and whether it has been transacted in compliance with the law and
90 the regulations made hereunder.

91 The commissioner shall assess the licensee a fee as established by
92 the commissioner of administration, in accordance with the provi-
93 sions of section three B of chapter 7, to cover the costs of the
94 investigation conducted pursuant to this paragraph.

95 The commissioner may cause an examination of the said books
96 and business to be made by an accountant whom he may select and
97 the cost of any such examination shall be paid by the person whose
98 books are so examined.

99 The commissioner, or such other of his assistants as he may
100 designate, may summon a licensee, or any of his agents or
101 employees, and such other witnesses as he deems necessary, and

102 examine them relative to their transactions, may require the pro-
103 duction of books and papers and, for such purposes may adminis-
104 ter oaths. Whoever, without justifiable cause, fails or refuses to
105 appear and testify or to produce books and papers when so
106 required, or obstructs the commissioner or his representatives in
107 the performance of their duties, shall be punished by a fine of not
108 more than five hundred dollars or by imprisonment for not more
109 than six months, or both.

110 If the commissioner refuses to issue a license, he shall notify the
111 applicant of the denial, and within twenty days thereafter he shall
112 enter upon his records a written decision and findings containing
113 the reasons supporting the denial, and shall forthwith give written
114 notice thereof by registered mail to the applicant. Within thirty
115 days after the date of such notice the applicant may appeal from
116 such denial to the superior court for the county of Suffolk, sitting
117 in equity. The court shall hear all pertinent evidence and determine
118 the facts, and upon the facts as so determined review said denial
119 and, as justice and equity may require, affirm the same or order the
120 commissioner to issue such license.

121 A license may be suspended or revoked by the commissioner on
122 the following grounds: (1) material misstatement in application for
123 license; (2) failure to comply with the provisions of sections 90A
124 through 90D of this chapter; (3) defrauding any borrower to the
125 borrower's damage; (4) fraudulent misrepresentation, circumven-
126 tion or concealment by the licensee through whatever subterfuge
127 or device of any of the material particulars or the nature thereof
128 required to be stated or furnished to the borrower under this
129 section; (5) the existence of any fact or condition which, if it had
130 existed at the time of the original application for such license,
131 clearly would have warranted the commissioner in refusing to
132 issue such license.

133 If a license is a corporation, it shall be sufficient cause for the sus-
134 pension or revocation of its license that any officer or director of a
135 licensed corporation, or any member of a licensed partnership, has
136 so acted or failed to act as would be cause for suspending or
137 revoking a license to such party as an individual. Each licensee
138 shall be responsible for the acts of any of his employees while
139 acting as his agent, if such licensee after actual knowledge of said

140 acts retained the benefits, proceeds, profits or advantages accruing
141 from said acts or otherwise ratified said acts.

142 No license shall be suspended or revoked except after hearing
143 thereon by the commissioner or such of his assistants as he may
144 designate. The commissioner shall give the licensee at least ten
145 days' written notice, in the form of an order to show cause, of the
146 time and place of such hearing by registered mail addressed to the
147 principal place of business in this commonwealth of such license.
148 The said notice shall contain the grounds of complaint against the
149 licensee. Any order suspending or revoking such license shall recite
150 the grounds upon which the same is based. The order shall be
151 entered upon the records of the commissioner and a copy thereof
152 forwarded by certified mail to the licensee at such principal place
153 of business. No revocation, suspension or surrender of any license
154 shall impair or affect the obligation of any lawful note or mortgage
155 acquired previously thereto by the license. Within thirty days after
156 such suspension or revocation the person aggrieved thereby may
157 appeal to the superior court for the county of Suffolk, sitting in
158 equity. The court shall hear all pertinent evidence and determine
159 the facts, and upon the facts as so determined review said suspen-
160 sion or revocation and, as justice and equity may require, affirm
161 the same or order that the commissioner rescind it.

162 This section and sections ninety B to ninety D, inclusive, shall
163 not apply to a loan secured by a first mortgage on real estate.

1 SECTION 2. Section 90D of chapter 140, as so appearing, is
2 hereby amended by striking out, in lines 5 and 6, the word "eight-
3 een" and inserting in place thereof the word: — twenty-one.

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The Commission on the Status of Women

Report of the Commission on the Status of Women

The Commission on the Status of Women was established in 1946 by the United Nations Economic and Social Council. Its mandate was to study the position of women in all spheres of life and to make recommendations for their improvement. The Commission has held several sessions, and its reports have been influential in shaping international policy on women's rights.

The Commission's work has been organized into several key areas of focus, including:

- Education:** Ensuring equal access to education for women and girls, and promoting technical and vocational training.
- Employment:** Promoting equal opportunities for women in the workforce, including equal pay for equal work and maternity protection.
- Political Participation:** Encouraging women's involvement in public life and decision-making processes.
- Health and Family Welfare:** Improving maternal and child health, and promoting family planning.
- Legal Rights:** Advancing the legal status of women, particularly in areas of marriage, divorce, and inheritance.

The Commission's efforts have led to the adoption of several key international instruments, most notably the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) in 1979. This convention is widely regarded as the most comprehensive international human rights treaty specifically dedicated to women's rights.

The Commission continues to monitor the implementation of these instruments and to provide technical assistance to member states. Its work remains crucial in the ongoing struggle for gender equality and women's empowerment worldwide.

