

HOUSE No. 474

By Mr. Finneran of Boston, petition of Thomas M. Finneran and Thomas G. Palumbo relative to revaluation and inspection reports filed in connection with certain mortgage loans. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO CERTAIN 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 Paragraph 5 of section 6 of Chapter 167E of the General Laws is
2 hereby amended by striking out clause (C) and inserting in place
3 thereof the following clause (C).

4 (C) REPORTS — Each report or revaluation and inspection
5 shall be filed and preserved with the records of the corporation
6 until the obligation to which it relates is paid in full or otherwise
7 legally discharged. The mortgagee shall disclose to the mortgagor
8 upon request a report of the appraisal or revaluation filed with the
9 records of the corporation relative to the mortgagor's application.

