HOUSE DOCKET, NO. FILED ON: 1/12/2009

**HOUSE . . . . . . . . . . . . . . No.**

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The Commonwealth of Massachusetts

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PRESENTED BY:

**Joyce A. Spiliotis**

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*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General
 Court assembled:*

 The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act Relative to Mortgage Payments.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PETITION OF:

|  |  |
| --- | --- |
| Name: | District/Address: |
| Joyce A. Spiliotis | 12th Essex |

The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**In the Year Two Thousand and Nine**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

An Act Relative to Mortgage Payments.

 *Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

 Ms Spiliotis hereby amends section 56 of Chapter 183 by inserting the following section at the end,

A mortgagor shall not be required to pay a prepayment fee or penalty, or be have funds refused by a bank for property insurance or tax payments, due to limitations set by state or federal agencies for ceiling amounts held in escrow, for the term of the loan.

Residential real estate payments under the terms of a first mortgage including property tax and insurance premiums shall be recalculated as needed.

The commissioner of banking and insurance shall establish regulations rules as deemed necessary to carry out the purposes of this section. Not limited to emergency provisions and unfair payments under the provisions of Chapter 167 of the Massachusetts General Laws.