SENATE DOCKET, NO. 68 FILED ON: 1/11/2013

SENATE . . . . . No. 417

The Commonwealth of Massachusetts

PRESENTED BY:

William N. Brownsberger

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 adoption of the accompanying bill:

An Act to ensure full compliance with good funds statute.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
William N. Brownsberger	*Second Suffolk and Middlesex*
David Paul Linsky	*5th Middlesex*
Jonathan Hecht	*29th Middlesex*
Sal N. DiDomenico	*Middlesex and Suffolk*
Kay Khan	*11th Middlesex*
Ruth B. Balser	*12th Middlesex*

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SENATE . . . . . No. 417

By Mr. Brownsberger, a petition (accompanied by bill, Senate, No. 417) of William N. Brownsberger, David Paul Linsky, Jonathan Hecht, Sal N. DiDomenico and other members of the General Court for legislation to ensure full compliance with good funds statute. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act to ensure full compliance with good funds statute.

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

SECTION 1.Section sixty-three B of chapter one hundred eighty-three is hereby amended by adding the following paragraph:

A. No person, other than the mortgagor, the mortgagor's attorney, or the mortgagee's attorney, shall have in his possession any portion of the mortgage proceeds at the time that the mortgage deed is recorded.

B. Any mortgagor claiming to be aggrieved by a violation of this section may, within three years after the violation, institute and prosecute in his own name and on his own behalf, or for himself and for others similarly situated, a civil action for any damages incurred or for one-thousand dollars for each violation, whichever is greater, and for injunctive relief. Any mortgagor so aggrieved and who prevails in such an action shall be awarded triple damages; and the mortgagor shall also be awarded the costs of the litigation and reasonable attorneys' fees.

C. The Undersecretary of the Massachusetts Office Consumer Affairs & Business Regulation is hereby authorized to enforce the provisions of this section including, but not limited to, the promulgation of reasonable rules and regulations, and shall take such affirmative action as in her judgment will effect the purposes of this section.

D. A violation of section sixty-three B of chapter one hundred eighty-three shall also be deemed an unfair and deceptive act and unfair method of competition pursuant to the provisions of chapter 93A, including its private rights of actions and remedies and rights, remedies, and duties of the Attorney General therein.

20 SECTION 2. Section six of chapter two hundred fifty-five E is amended by inserting
21 after clause (ii) the following clause:

22 (iii) any violation of section sixty-three B of chapter one hundred eighty-three.