HOUSE DOCKET, NO. 1473 FILED ON: 1/15/2015

HOUSE . . . . . No. 912

The Commonwealth of Massachusetts

PRESENTED BY:

Aaron Michlewitz

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 relative to certain loans by the Federal Home Loan Bank.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Aaron Michlewitz	*3rd Suffolk*

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HOUSE . . . . . No. 912

By Mr. Michlewitz of Boston, a petition (accompanied by bill, House, No. 912) of Aaron Michlewitz relative to secured lending by the Federal Home Loan Bank. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *3810* OF 2013-2014.]

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to certain loans by the Federal Home Loan Bank.

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 19G of Chapter 175 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking all references therein to “180A to 180L, inclusive” and replacing such references with “180A to 180L3/4, inclusive”.

SECTION 2. Section 19K of Chapter 175 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking all references therein to “180A to 180L, inclusive” and replacing such reference with “180A to 180L3/4, inclusive”.

SECTION 3. Section 180A of Chapter 175 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking all references therein to “180A to 180L, inclusive” and replacing such references with “180A to 180L3/4, inclusive”.

10 SECTION 4. Chapter 175 of the General Laws, as appearing in the 2010 Official Edition,
11 is hereby amended by inserting after section 180 L1/2, the following new section:-

12 Section 180L3/4. (a) Notwithstanding any other provision of sections 180A to
13 180L1/2, inclusive, no person shall be stayed, enjoined or prohibited from exercising or
14 enforcing any right or cause of action under any pledge, security, credit, collateral, loan,
15 advances, reimbursement or guarantee agreement or arrangement or any similar agreement,
16 arrangement or other credit enhancement to which a Federal Home Loan Bank, as defined under
17 12 U.S.C. 1422, is a party.

18 (b) Notwithstanding any other provision of sections 180A to
19 180L1/2, inclusive, no receiver, rehabilitator, liquidator, or any other person shall avoid any
20 transfer of, or any obligation to transfer, money or any other property arising under or in
21 connection with any pledge, security, credit, collateral, loan, advances, reimbursement or
22 guarantee agreement or arrangement or any similar agreement, arrangement or other credit
23 enhancement to which a Federal Home Loan Bank, as defined under 12 U.S.C. 1422, is a party,
24 that is made, incurred or assumed before or after the commencement of a delinquency
25 proceeding under this chapter; provided, however, that a transfer may be avoided under chapter
26 109A if the transfer was made with actual intent to hinder, delay or defraud the insurer, a
27 receiver appointed for the insurer, or existing or future creditors.

28 SECTION 5. Section 20 of Chapter 176G of the General Laws, as appearing in the 2010
29 Official Edition, is hereby amended by striking all references therein to “180A to 180L,
30 inclusive” and replacing such references with “180A to 180L3/4, inclusive”.