

HOUSE No. 932

The Commonwealth of Massachusetts

PRESENTED BY:

Angelo J. Puppolo, Jr.

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 title insurance closing protection letters.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Angelo J. Puppolo, Jr.</i>	<i>12th Hampden</i>	<i>1/14/2015</i>

HOUSE No. 932

By Mr. Puppolo of Springfield, a petition (accompanied by bill, House, No. 932) of Angelo J. Puppolo, Jr., relative to title insurance closing protection letters. Financial Services.

The Commonwealth of Massachusetts

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

An Act relative to title insurance closing protection letters.

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. The eleventh clause of section 47 of chapter 175 of the General Laws, as
2 most recently appearing, is hereby amended by inserting at the end thereof the following :-A title
3 insurance company is expressly authorized to issue closing protection to a proposed insured
4 upon request if the title insurance company or its title agent issues a preliminary report, binder or
5 title insurance policy. A closing protection letter shall be issued by a title insurance company in
6 connection with the issuance of any loan policy insuring a lender's interest in residential property
7 intended for residential occupancy containing four (4) or less units. Said closing protection shall
8 be provided for a fee of \$50.00, per transaction closing protection letter issued and which must
9 be in a form adopted from time to time by the American Land Title Association. Said fee is not
10 to be the subject of any agreement requiring a division of the fee collected on behalf of the title
11 insurance company.